The Weather

Now York City and vicinity: Sunny and seasonably warm. High in the low 80s. Moderate to fresh winds. Yesterday's temperature range to 9 p.m.: High, 88; low, 73.

THE WALL STREET JOURNAL.

VOL. CL. NO. 24 ★★ NEW YORK, FRIDAY, AUGUST 2, 1957 Entered as Second Class Matter at the Post Office, New York, N. Y. 10 CENTS in U. S. Territories and possessions

Super-Union

Air-Land-Sea Combine Appeals to Jimmy Hoffa And Hoffa's in a Hurry

He Denies Present Dickering But Ideas Cover Unions In and Out of AFL-CIO

Some Brotherhoods Hostile

A WALL STREET JOURNAL *News Roundup*

Harry Bridges and Capt. Bill Bradley, potentates of the pier unions, aren't the only ones who are thinking a giant transport super-union should be built around Jimmy Hoffa's Teamsters.

Mr. Hoffa thinks so himself.

In San Francisco yesterday, driving to consolidate his position as heir apparent to the truckers' throne, the peppery Teamster vice president took time out to flash a picture of his plan:

"I recognize the necessity of having a combined transportation union in this country—land, sea, and air," said Jimmy Hoffa. "And I think we will see that day."

He gave his reasoning:

"You can't have a successful one-city strike or a one transportation (system) strike."

And he is in a hurry about it. A reporter asked whether any discussions have been conducted along these lines. He replied:

"Unfortunately they haven't, but it's a project that must immediately be gone into."

The B & B Philosophy

His philosophy went even beyond that expressed by Messrs. Bridges and Bradley, chieftains respectively of the West Coast and East Coast longshoremen's unions, in interviews printed in yesterday's Wall Street Journal. But like these men, he made it clear he was thinking of a combine including unions presently both inside and outside the A.F.L.-C.I.O.

The Teamsters, for the nonce at least, are inside the Federation, though threatened with expulsion unless they "clean up." Both of the dockers' unions are outside—Harry Bridges' for having been ousted by the C.I.O. for Communism; Capt. Bradley's out of the A.F.L. for corruption. "They have a ban on them," Mr. Hoffa noted.

"If there should be an offer made to sit down and discuss the problem," he said, it would first have to be referred to a Teamster convention and the union's executive board, "to give authority to any one of us to talk to Bridges." He added: "Frankly, I don't know him (Bridges), I haven't given it that much thought."

As he strode into a Teamster session at the St. Francis Hotel, it was clear he is still trying hard to avoid expulsion from the A.F.L.-C.I.O. Pressed on the possibility of a quick deal with Mr. Bridges, he said: "My answer to that is that I certainly have no intention of leaving the A.F.L.-C.I.O. . . . which will preclude then any agreement with Harry Bridges." And he is holding off a bit on formal alliance now with Capt. Bradley's Eastern dock union, too: "Our affiliation with the A.F.L.-C.I.O. . . . unless they change their position . . . would prohibit any merger by us with them."

Mr. Mohn Has an Opinion

And it is clear that at this moment, when Mr. Hoffa's position is not yet consolidated, there would be powerful opposition within his own union to hooking up with Harry Bridges.

"I'm not disposed to sit down and work anything out with Harry Bridges," said Einar Mohn, administrative vice president of the Teamsters, in San Francisco for the same session. "We haven't changed our political line from west to east; we don't propose to do it." However, he added, "I think if you're talking about truck drivers and longshoremen, I don't think anyone can gainsay that it would be a powerful alliance."

In building his grand all-transport alliance, which he said would include airlines, railroads and steamships, just where would Jimmy Hoffa begin, then?

"I imagine it will start with the railroads because of the new piggyback," he replied. (Piggyback service totes highway cargo trailers aboard railroad flatcars.) He said a logical place for him to start, as chairman of the Central States Teamster Conference, would be in the Midwest. Among workers involved, he suggested, could be trainmen, switchmen, clerks, telegraphers, and others in the railroad brotherhoods. Others might be airline machinists and air freight cargo handlers. The immediate objective would not necessarily be a merger but some kind of a "council."

Adulation and Denunciation

The smiling Mr. Hoffa was greeted in San Francisco by a crowd of affable Teamster officials, eager to shake his hand. They were paying no attention to fresh "scandal" revelations by Senator McClellan's investigating committee. Said Sandy O'Brien, a vice president from Chicago, who has withdrawn as a candidate for the union presidency in favor of Mr. Hoffa: "I think he's got this thing locked up in such a fashion no one can beat him."

Amidst such adulation, it may surprise Mr. Hoffa to learn that executives of some of the transport unions which he would like to follow his leadership are less than enthusiastic about the idea.

"We're not interested in Mr. Hoffa's proposal, period," snapped Guy L. Brown, grand chief engineer of the 80,000-member Brotherhood of Locomotive Engineers, headquartered in Cleveland. D. D. Johnson, vice president of the Order of Railway Conductors, declared: "We're not going to get mixed up in anything like that." An official of the Railway Labor Executives Association, which includes the bosses of all the big brotherhoods, remarked: "I doubt very much if we'd ever march off to war under the battle flags of Jimmy Hoffa. We have some good, clean unions and we don't want to get them dirty."

In milder tone, Clarence N. Sayen, president of the Airline Pilots Association in Chicago, said, "I'm skeptical. I don't think we're interested."

About the most favorable reaction immediately available came from G. E. Leighty, president of the Order of Railroad Tele-

Please Turn to Page 15, Column 1

What's News—

• • •

Business and Finance

HOME BUILDING activities, lagging for the past year, will be given a shot in the arm shortly. The Eisenhower Administration is about to issue directives aimed at spurring dwelling construction and safeguarding home buyers. To attract more money to the housing field, it is expected that the maximum interest that can be charged by lenders on F.H.A.-insured mortgages will be raised to 5¼%, from 5%.

To protect home buyers, discounts—or extra costs to obtain mortgage financing—may be limited to 2½ percentage points under the F.H.A. program instead of being allowed to fluctuate freely. Present indications are that downpayment requirements will not be lowered at this time. But reductions almost certainly will come later this year—perhaps by autumn.

• • •

Economic trends apparently are going to be kept under constant Congressional scrutiny. Rep. Mills (D., Ark.) announced the House-Senate Economic subcommittee he heads will hold hearings November 18-27 to determine the Federal spending policies that would contribute most to the nation's economic growth and stability. One of the questions that will be carefully considered, he indicated, is the advisability of stepped-up Federal expenditures to counteract economic downturns. Fifteen panel discussions on various aspects of these problems will be scheduled, with officials from Government, labor and business participating.

• • •

Monetary inquiries were pushed yesterday by two other Congressional groups. Chairman Martin of the Federal Reserve Board told the House Banking Committee that inflation is still the No. 1 danger facing the economy. He declared monetary policy has to be geared to encourage savings to catch up with borrowers' needs.

Treasury Under Secretary Burgess again defended the Administration's monetary policies. Testifying before the Senate Finance Committee, he declared inflationary pressures over the past year would have been much worse if interest rates had not firmed up.

• • •

The Government will stop buying lead and zinc for the nation's strategic stockpile in the next few months. Defense Mobilizer Gordon Gray served notice to this effect in testimony before the House Ways and Means Committee favoring adoption of an Administration-backed bill to boost U. S. tariffs on lead and zinc. Henry S. Wingate, president of International Nickel Co. of Canada, predicted both the U. S. and Great Britain soon would terminate nickel stockpiling.

• • •

Gulf Oil Corp. reduced its crude oil purchases by 20% in Alabama, Louisiana, Mississippi, New Mexico and Oklahoma. It blamed the cutback on overloaded storage facilities. Inventories have been piling up, the company said, partly because of the failure of "demand to increase as forecast."

• • •

Ford Motor's Lincoln division started producing its 1958 models this week, with 187 cars slated to come off the line. Edsel division is stepping up its output to 2,131 units, from 1,430 last week. For the industry as a whole, assemblies are indicated at 117,685 cars. This is 1.8% under last week's output, though still 5.8% ahead of a year ago.

• • •

Company Notes—

Cities Service Co.—Announced it has made its second oil discovery on a 32,000-acre concession obtained from the Sultan of Muscat and Oman. Richfield Oil Corp. has a 50% participating interest.

Texas & Pacific Railway—Laid off 50 more workers at its Marshall, Texas, car building and repairing departments because of the "current decline" in traffic. This brought total releases in the past three months to about 100.

National Supply Co.—Announced it will acquire Howard Electric Co., Melrose Park, Ill. Howard makes Howarduct, an under-floor wire distribution system for carrying power lines in buildings.

• • •

Markets—

Stocks—Volume 1,660,000 shares. Dow-Jones industrials 506.21, off 0.45%; rails 148.74, off 0.70%; utilities 69.78, off 0.14%. **London**—Financial Times common share index 200.4, off 0.7.

Bonds—Volume $3,100,000. Dow-Jones 40 bonds 86.22, up 0.09; high grade rails 86.23, up 0.10; speculative rails 84.57, up 0.05; utilities 85.05, up 0.12; industrials 89.03, up 0.10.

Commodities—Dow-Jones futures index 158.76, off 0.26; spot index 162.07, off 0.39.

• • •

Earnings—

	--Net Income--		Per Com.Shr.	
7 mos. July 31:	1957	1956	1957	1956
Chesapeake & Ohio	$37,179,000	$35,310,000	a$4.48	a$4.42
Quarter June 30:				
Butler Brothers	343,571	330,210	a.34	a.33
Gen. Refractories	1,666,428	1,789,857	1.26	c1.35
Hoover Co.	1,570,168	1,794,216	1.82	2.08
National Dairy	14,000,000	11,364,364	a1.06	a.82
Panhandle Eastern	4,374,317	4,087,773	.62	c.59
6 mos. June 30:				
Allen Industries	885,789	673,713	1.44	1.10
American Seating	422,792	607,878	.70	.94
McQuay-Norris Mfg.	398,094	442,008	.91	1.02
Newmont Mining	7,889,394	9,213,366	2.81	c3.28

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

• • •

World-Wide

McCLELLAN CLAIMED the Teamsters paid Joe Louis' hotel bill during Hoffa's trial.

The Senate committee chairman said the tab for the ex-heavyweight champion was "apparently paid by union members, and not by Mr. Hoffa directly."

Louis made two appearances in the Washington court and greeted Hoffa, a Teamsters vice president, as a friend. Hoffa was acquitted of bribery and conspiracy by a jury that included eight Negroes.

Lester Washburn, one-time head of the old A.F.L. United Auto Workers, now the Allied Industrial Workers, testified New York racketeer Johnny Dio once worked as an organizer for David Dubinsky's Garment Workers Union with Dubinsky's apparent knowledge.

Washburn also said he believes A.F.L.-C.I.O. President Meany blocked the Teamsters from taking over a racketeer-dominated New York taxi drivers' union in May, 1953. He added the deal was all arranged by union President Beck before Meany apparently intervened.

Teddy Rij, identified by Senate investigators as Dio's ex-bodyguard, took the Fifth Amendment in refusing to say whether he knew Dio.

A ponderous but shy man, Rij has been tabbed by the F.B.I. as "extremely dangerous." The committee had billed him as a key witness on Dio's labor activities.

In San Francisco, Hoffa brushed off charges he once worked with Dio in attempting to take over the New York area. He said committee charges against him were "based on rumor, misstatements and misunderstanding." Hoffa, meeting with other union officials to draw up reforms in the Teamsters constitution, said he also hoped to drum up support for his candidacy as union president.

• • •

PINEAU JOINED Dulles and Lloyd in London to work out disarmament details.

The Western Big Three foreign ministers, meeting for the first time since the Suez war, attempted to break down remaining Western differences on how to win a first-step agreement from Russia. They were joined by David Johnson, Canada's delegate to U. N. disarmament talks.

Pineau, the French foreign minister who flew into London yesterday, announced he will go to Washington September 7 for further talks with Dulles. The purpose of his trip was not explained.

Pineau reported the talks ranged over problems of nuclear test suspension and zones of aerial and ground inspection — the latter "a matter of particular interest to Europeans."

• • •

THE SENATE APPROVED compromise defense and agriculture money bills.

Belated passage of the two measures, which were sent to the White House, carried $33,759,850,000 to run the Defense Department for a year and $3,666,543,747 to operate the Agriculture Department and its farm programs. The Senate also sent the foreign aid authorization bill to a joint conference to thresh out differences between the $3,117,000,000 House measure and the $3,637,000,000 Senate version.

The Senate acted with only brief debate after temporarily laying aside the civil rights bill. The White House had warned earlier the armed forces and some Government agencies would not be able to meet their August payrolls unless the bills were approved.

The Senate agreed to vote last night on the jury trial amendment to the civil rights bill and Democratic leader Johnson said he would keep the chamber in session until a vote was reached.

G.O.P. leader Knowland rejected a revision in the amendment to insure that Negroes would be eligible to serve as jurors in Federal courts. He again forecast defeat of the jury trial amendment.

• • •

The House Armed Services Committee voted 31-4 to require the civilian secretary of each armed service to determine whether the U. S. has primary jurisdiction in criminal cases involving American servicemen aboard. Rep. Kilday (D., Texas) predicted House passage of the measure, opposed by the Administration, in reaction to GI William S. Girard's trial in Japan.

• • •

Defense Secretary Wilson said decisions have been made for about half of a $2.2 billion economy cutback for the armed services, but "the bad news is not all out yet." More than half of the reduction, he added, will be in the procurement of hardware—probably most of it in aircraft. Defense spending has been running at the rate of $40.2 billion annually.

• • •

Cuban President Batista suspended constitutional guarantees for 45 days, and press censorship was expected to go into effect later. Batista, calling an extraordinary session of his ministers, acted as a general strike closed the city of Santiago in Eastern Cuba, where rebel leader Fidel Castro has his strongest urban following.

• • •

An $80,000 union "peace offering" as compensation for the resignation of Anthony Doria as secretary-treasurer of the A.F.L.-C.I.O. Allied Industrial Workers Union was disclosed in Los Angeles. A union spokesman claimed the agreement after Doria brought a court attachment action to collect $25,000, which he says the union owes him as part of the deal. He has been under A.F.L.-C.I.O. fire for alleged corrupt practices.

• • •

Communist Czechoslovakia fired its minister of heavy engineering in the first shakeup since the Kremlin ousted its "anti-party" group. The minister, Jan Bukal, was replaced by Josef Reitmajer, minister of foundries and ore mines. No reason was given for the shuffle.

• • •

Hungary's Communist government accused a group of Roman Catholic priests of aiding rebels in last fall's revolt. It didn't say how many were under arrest but that they would be brought to trial soon.

• • •

The U. S. and Canada formalized the mutual air defense system for the North American continent by establishing a joint high command. It will be located in Colorado Springs with an American general as chief and a Canadian officer as deputy.

Sales and Stocks

MANUFACTURING and trade inventories at the end of May were valued at $90.1 billion. This compared with $85.8 billion at the end of May last year. Sales of manufacturers, wholesalers and retailers totaled $56.7 billion during May as compared with $54.6 billion a year earlier. It would take 1.59 months to liquidate the present inventory at the May rate of sales. A year ago it would have taken 1.57 months.

Gasoline Made From Rock Makes Cars Go Today in Colorado

• • •

It's First Commercial Sale Of "Non-Petroleum" Gas; Wider Marketing Slated

By ROGER W. BENEDICT

Staff Reporter of THE WALL STREET JOURNAL

BONANZA, Utah—Motorists pulling into a modern neon-lighted service station amid the peach orchards of Fruita, Colo., today will find a unique distinction. They'll be able to fill their fuel tanks with what is billed as America's first commercially-sold gasoline made from a raw material other than crude liquid petroleum.

The gasoline is made from uintaite (pronounce it "you-in-tah-ite"), better known as Gilsonite, a dark, lustrous rock being mined near this small mountain town by American Gilsonite Co.

Its sale in nearby Fruita marks an early step in what may eventually become large-scale commercial exploitation of vast reserves of solidified oil that are locked inside sprawling deposits not only of this rock but of oil-bearing shale in Utah, Colorado and Wyoming. These deposits are estimated to contain more than one trillion barrels of oil, more than 30 times known U. S. crude petroleum reserves and nearly five times the known petroleum reserves of the entire world.

This week, particles of this solid asphalt-like ore, resembling bits of black glass, began swirling through a pipeline here, churning southward through sage and juniper, crossing not only the Utah-Colorado boundary but deep gorges and shooting up the steep aspen-covered slopes of 8,500 foot Baxter Pass in the towering Book Cliff Mountains. By the time the particles had plunged down to the waiting furnaces of American Gilsonite's new $16 million refinery at Gilsonite, Colo., they had traveled 72 miles.

Chevron to Sell It

At Gilsonite big silver, black and orange "crackers" and catalytic reformers are now converting the ore into high octane gasoline and a powdery coke.

Beginning August 12 western Colorado Chevron service stations of the California Co., marketing subsidiary of Standard Oil Co. of California, will be selling the gasoline. The Chevron station at Fruita, which will offer it to motorists today, is the first. It will be offered at the same price as petroleum gasoline.

"This operation proves that conventional petroleum products can be made from mineral ores on a commercial basis," says Ernest F. Goodner, president of American Gilsonite Co., headquartered at Salt Lake City. "We feel this opens up the almost unlimited possibilities of developing the vast deposits of petroleum-like ores now lying unused."

Uintaite is not solidified petroleum, nor is the oil that can be extracted from shale a true petroleum. Their actual origin is a mystery, but geologists speculate that in the geologic past they were hydrocarbon deposits that were gradually being transformed into petroleum. Somewhere along the way, however, their progress was arrested, possibly by some upheaval which forced the deposits to the surface where they solidified. The products that can be refined from these oils, however, are, for all practical purposes, no different from those that come from petroleum.

Extraction Was the Problem

Oil men have known about the deposits for years but until recently have been unable to find an economical means for extracting the oil.

The new refinery on the banks of the Colorado River in the lush, green Grand Valley of western Colorado, could be a major step toward realizing the potential of these deposits. "We can lay Gilsonite ore into the refinery at a cost of between $1.50 and $2 a barrel, compared with a current crude petroleum price of about $3.25 a barrel," Mr. Goodner says.

The refinery is processing about 700 tons of Gilsonite a day, turning out 1,300 barrels of gasoline, 275 tons of high grade metallurgical coke for the aluminum and steel industries, 300 barrels of fuel oil, and some gas. The fuel oil and gas are used to meet the refinery's own fuel needs. Mr. Goodner estimates the refinery's capacity can be doubled with the addition of about $5 million worth of new equipment. Present investment in the refinery, pipeline and mining operations is about $18 million.

The company is marketing its coke at $30.50 a ton, competitive with ordinary petroleum coke, Mr. Goodner says. Today three carloads of Gilsonite coke are scheduled to leave for an aluminum plant in the Pacific Northwest, the first shipment of coke.

What is believed to be the world's only

Please Turn to Page 8, Column 1

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

PRESSURES MOUNT for new sweetening of social security next year.

Democrats, Republicans in Congress mass forces for a fifth straight election-year liberalization. Labor people join the push. All demand increased benefits "to keep pace with inflation." House Democrats figure improved social security is the best vote-getter if the drive to cut income taxes fails. Ike's aides consider proposing mild liberalization to avert drastic action.

Lawmakers reason the public won't accept another boost in social security tax rates yet. They urge taxing more of each year's earnings to finance bigger benefits. Liberalizers consider lowering the age for disability payments, expanding coverage. The A. F. L.-C. I. O. seeks paid medical care for the aged. Ike's advisers warn anything can happen once tinkering with the law begins.

Social Security chiefs refuse to worry over the system's temporary deficit. They insist they expected it. The administrators figure this year's increased outgo reflects last year's expansion of coverage.

DISARMAMENT TANGLES rule out any agreement soon.

U. S. diplomats bet Western, Russian negotiators will halt London talks to re-study policies. The West needs time to patch its internal split on nuclear disarmament. Experts figure the Soviets must take new stock of Western proposals. Some Dulles aides fear the talks won't move again after a recess. They warn the crucial moment will come when a recess ends.

Washington spots indecision in Soviet disarmament policy. "I don't think even Khrushchev knows what he wants," says a U. S. diplomat. Officials sense a harder Soviet line toward the West since the Kremlin shakeup, though State Department men suspect Zhukov is responsible. They rate him a Russian Radford: Skeptical that arms cuts will aid his nation's security.

Dulles' aides foresee a Soviet policy change if the Socialists upset Adenauer in German elections. They expect new Red blandishments to Germany would follow. Adenauer's rated in front now, but not by much.

AUTUMN FIREWORKS will spring from Congress' heavy investigating schedule.

Major hearings will stretch far beyond regular quitting time. Kefauver's look into pricing policies will branch out into autos, farm machinery, baking. Liberal-conservative spilts will flare at House banking hearings. Byrd's fiscal probe is far from finished. House Democrats talk of autumn tax-cut hearings.

The Joint Economic Committee plans a fourring show. Patman's panel will hunt a culprit for rising living costs. Other units will probe Federal spending, statistics programs, farm problems. House groups will explore Federal-state relations, foreign trade policy, trading stamps. Senators schedule a big-city tour to investigate public housing programs.

Junketing legislators will traverse the globe. Capehart heads abroad to check on World Bank operations. Other senators will voyage overseas for on-the-spot scanning of foreign aid.

TREASURY'S HUNT for a successor to retiring Under Secretary Burgess goes on. Frazar Wilde, Connecticut General Life Insurance president, is out of the running. New York banker Robert Craft turned down the job earlier. The search becomes urgent. Burgess plans to sail for his new N.A.T.O. post in October.

POSTAL RATE RISES stand a chance of squeaking through Congress. Administration strategists aim to tack on a rate increase amendment when a postal pay boost hits the Senate floor. Key Democrats predict the package will pass. Republicans hint Eisenhower will okay a moderate wage increase if mail rates rise.

WEEKS' AIDES chafe at the Small Business Administration's growth. "They'll soon be as big as the old R.F.C.," says one official. "If the S.B.A. takes over all these functions, what's a Commerce Department for?" Weeks' men fear Congress will rubber-stamp S.B.A. fund bills while slicing their own requests.

F.C.C. PROMISES milder treatment of broadcasting networks than Congress' antitrusters dealt out. A Communications Commission panel scans network practices for monopoly trends. F.C.C. Chief Doerfer says networks aren't as black as lawmakers paint them. He warns viewers would suffer if stiff curbs were put on broadcasters.

ANDERSON FACES an uphill struggle to keep the national debt under the $275 billion ceiling. The debt nears $275 billion. The Treasury will borrow at least $4 billion by January, though it will pay off some debt by then. Officials say they have "not decided" if they'll ask Congress for a higher ceiling. Byrd vows he'll block another "temporary" boost.

BENSON MANEUVERS to blunt opposition to his drive for lower price supports.

He'll seek power to ease planting curbs right away if props drop. Aides figure fatter harvests would offset the initial pinch of lower prices on farm income. Benson will hold out hope that controls would die eventually. He'll promise to use prop-cutting power moderately, trim supports to world market levels in easy stages.

Administration strategists aim to exploit splits within commodity groups. They play California cotton growers against Dixie producers in the push for lower fibre props. Officials make the most of inter-crop jealousy: Benson plans to ask authority to lower dairy support floors; spokesmen for major crops complain mandatory dairy props incur heavy losses.

Benson's foes fail to agree on an alternative. Some Democrats plug hard for direct payments to farmers. Others refuse to swallow the idea. Benson's backers take cheer from the opposition's distress.

MINOR MEMOS: The Civil Aeronautics Board probably will hand down a quickie decision on air fare rises within a week. . . . Farm officials ponder expanding the soil bank's long-term conservation reserve to make grass land eligible for deposit.

Profit Stability

Corporate Earnings Totals Hold at Highs Despite Soft Spots

Autos, Oils, Office Tools Gain; Paper, Non-Ferrous Metals Fall Behind

Price Hikes Expand Sales

A WALL STREET JOURNAL *News Roundup*

In spite of soft spots in quite a few industries, corporate earnings for the second quarter hung on to a small gain over 1956, though one even slimmer than the first quarter's thin 7.8% increase. In addition, a similar showing now seems indicated for the third quarter—which would thus continue the successes of the past year and a half in staying even with or slightly above the levels achieved in 1955, when sensational quarterly jumps of 30% or more were scored.

These are the conclusions derived from The Wall Street Journal's quarterly compilation of results of early reporting companies, and from a ten-city survey of prospects for the third quarter in 26 industries.

The compilation, covering 484 companies, showed aggregate net earnings of $2,545,000,000, up 2.4% from a year earlier. (See tabulation on Page 14). As in the first quarter, the close resemblance between the totals for the 1957 and 1956 periods concealed wide differences in some industries. Changes ranged from a plunge of 48% in airline profits to a climb of 21% for makers of office equipment. Fifteen groups managed gains from a year ago and eleven had to report declines—though eight of the changes, up or down, amounted to less than 2%.

Profit Margins Steady

The aggregate earnings result was achieved by a similar gain in aggregate sales. A second compilation, covering 137 businesses that reported sales as well as earnings, showed their dollar volume up to $20,333,000,000 from $19,185,000,000. Their net income rose in proportion, to $1,510,000,000 from $1,441,000,000. The combined profit margin fell only slightly, to 7.4% from 7.7%.

Sales increases, in turn, seem in many cases to have come about mainly from price increases rather than gains in physical volume, with higher prices in turn often offsetting rises in costs. Typical are two of the greatest corporations in the world, U. S. Steel and General Motors. Big Steel reported dollar sales for the quarter up $1 million to $1,170,000,000, while tonnage shipped fell to 6.4 million tons from 6.7 million. G.M.'s figures indicate a similar experience, with dollar sales up $4 million to $2,680,000,000 while the number of autos and trucks sold—which account for the bulk of its business—slid off 75,000 to a shade over one million.

Rising Costs a Wide Complaint

Among the industries surveyed, even those enjoying gains in earnings, complaints of rising costs are pretty general. And the outlook for third quarter profits somewhat larger on the whole than a year earlier depends heavily on price increases made since then, together with expected gains in volume.

The steels suffered last year from a strike which embraced all of July and part of August. Thus, while production in the current quarter will be below that of this year's second period, because demand has been falling off the last few months, it will far exceed the output a year ago, and so will the quarter's earnings. Or further help is a very recent price increase, on top of the one that followed settlement of the strike almost a year ago. For the second quarter, steel earnings were up just 1% from 1956.

In autos the big factor will be that Chrysler Corp., down six weeks for model changeovers in the last year's third quarter, will have a shorter changeover. Since this company also has enjoyed much better demand for its cars this year than last, its production and earnings ought to be up sharply for the quarter, as they were in the second period.

Ford and General Motors will make more substantial model changes, so these won't take six weeks. Thus, Ford, also enjoying gains so far this year, may likewise continue to report larger earnings than in 1956. G.M., which earned very nearly the same in the second quarter as a year earlier, is a question mark but usually turns in creditable results. The auto and equipment group gained 17% in net in the second quarter.

Running down the list of industries surveyed, here are thumbnail sketches of performance and prospects:

Aircraft makers, which in the second quarter earned almost exactly the same amount as a year earlier, seem likely to do about as well this quarter. The recent slowdown in cutbacks and stretch-outs in Government orders will hardly begin to hit so soon.

Airlines may well bring in another sharp break in earnings unless they very quickly obtain the fare increase they are seeking. Their traffic and gross revenues are up substantially, but costs are up a lot more.

Building materials producers also may repeat with another earnings drop following their 11% decline of the second quarter. The cement industry was on strike most of July, falling behind in earnings and even floods which interfered with construction in many parts of the country in earlier months.

Chemical results were mixed with some companies showing gains and others declines, all adding up to a combined increase of less than 2%. Those which reported declines spoke of a cost-price squeeze, with wages and other costs going up and little upward change in prices. However, price increases are beginning to take effect, Du Pont and Allied Chemical having reported profit margins up in the second quarter from the first. This fact may help keep the third quarter above the same level as that of a year ago.

Department stores: Sales up and profits little changed are close to the third quarter, which managed a second-quarter earnings gain of 1.1%. Spokesmen in the trade look for

Please Turn to Page 14, Column 1

McClellan Says Teamsters Paid Joe Louis' Hotel Bill During Hoffa Trial; Dio Linked to Garment Workers

Racketeer Was Organizer for Dubinsky-Led Union, Senators Are Told

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Chairman McClellan (D., Ark.) of the Special Senate Investigating Committee said Teamster union members paid the hotel bill for former heavyweight champion Joe Louis when he appeared here to greet James R. Hoffa, Teamster vice president, on trial last month in Federal court.

Mr. Hoffa was subsequently acquitted on bribery and conspiracy by a jury that included eight negroes. Since then, Mr. Hoffa has announced his candidacy to succeed Dave Beck as Teamster chief.

Mr. McClellan's charges were dropped in the midst of hearings on labor racketeering in the New York area. At the hearings, Senate investigators were also told convicted New York racketeer John Dioguardi once worked as an organizer for David Dubinsky's International Lady Garment Workers Union with Mr. Dubinsky's apparent knowledge.

Lester Washburn, former president of the old United Auto Workers, A.F.L., told the committee he sought Mr. Dubinsky's aid in ousting Dioguardi, also known as Johnny Dio, from the old A.F.L.-U.A.W., but no help was forthcoming.

From the host of witnesses who paraded before the committee yesterday Senate investigators heard:

Mr. Washburn credit the A.F.L. president, George Meany, with blocking an attempt in May, 1953, by Mr. Hoffa to bring Mr. Dio into the Teamsters union along with his A.F.L.-U.A.W. Local 102, which was then organizing New York City's 30,000 taxicab drivers.

Such a deal had been worked out by Anthony Doria, secretary-treasurer of the A.F.L.-U.A.W., according to Mr. Washburn, with a Teamster committee headed by Einar Mohn, Dave Beck's executive assistant. But Mr. Meany stepped in and squelched the move.

Hulking 240-pound Theodore (Teddy Ray) Rij, described as Mr. Dio's bodyguard, and Antonio Topazio, secretary-treasurer of a Dio-controlled A.F.L.-U.A.W. local, both invoked the Fifth Amendment in refusing to answer questions seeking to link them with Mr. Dio.

Mr. Rij is now under indictment with Mr. Dio in the acid-blinding of labor columnist Victor Reisel while Mr. Topazio was convicted of extortion in 1953.

Henry Gasster, one-time New York taxi driver, told of his one-month career as president of another Dio-chartered local. He was arrested shortly after he took office on an extortion charge but acquitted when the key witness balked at testifying. The incident ended his labor career.

Abraham Goldberg of Philadelphia swore he had never been a vice president of still another Dio-controlled local, even though Mr. Dio listed him as such in a report to the Labor Department. This was another example, Chairman McClellan asserted, of how Mr. Dio manipulated affairs of locals through "dummy" officials.

A Defense Maneuver

Sen. McClellan made his statement on Joe Louis' hotel bill after he put into the committee's records a newspaper column which asserted that Mr. Hoffa himself had picked up the bill. Mr. Louis made two appearances in the court room and greeted Mr. Hoffa as a friend.

Observers at the time regarded Mr. Louis' appearance as a maneuver by Mr. Hoffa's defense attorney to help influence some of the negro votes on the jury.

Referring to the newspaper article, Mr. McClellan said "the committee has more information than that." He added the ex-champion's bill was "apparently paid by union members, and not by Mr. Hoffa directly."

Committee Counsel Robert Kennedy then said the investigators had subpoenaed the records of the Woodner Hotel here which showed, according to the lawyer, that accommodations for Mr. Lewis were arranged by a "Mr. Baker."

Mr. Kennedy described Mr. Baker as a St. Louis organizer associated with Mr. Hoffa and Harold Gibbons, a St. Louis Teamster leader. Committee aides later identified Mr. Baker as Robert (Barney) Baker, a former boxer himself who works for Mr. Hoffa and Mr. Gibbons, head of the Teamsters warehouse division.

Former Stench Bomb Thrower

The counsel said Mr. Baker, "has been arrested for a number of times for the throwing of stench bombs."

Mr. Louis' hotel bill for one night was sent to Donald Peters at warehousemens' Local 743 of the Teamsters in Chicago, Mr. Kennedy said.

Mr. Washburn was the day's opening witness. He was president until 1954 of the A.F.L.-U.A.W., a different union from Walter Reuther's United Auto Workers, C.I.O. In mid-1956, the A.F.L. union's name was changed to Allied Industrial Workers.

I.G.L.W.U. Chief Dubinsky is also a member of the A.F.L.-C.I.O. Ethical Practices Committee, now in Washington for hearings on the activities of Bakery Workers Union president James Cross. When he was told of Mr. Washburn's testimony, Mr. Dubinsky commented:

"I refuse to get into any discussion with Washburn. If the (Senate) committee will ask me to appear, I will appear."

Mr. Dubinsky also said in his own behalf that he brought a complaint to the A.F.L. Executive Council in May, 1952, to invertigate U.A.W. charters granted to Dio-controlled locals. As a result of this complaint the I.L.G.W.U. president said, the charters were lifted.

The Ethical Practices Committee, meanwhile, wound up its investigation of charges that Bakers Union President Cross had misused union funds.

Committee Chairman A. J. Hayes said an interim report on the Cross case and on similar charges against Teamster Boss Dave Beck would be submitted to the A.F.L.-C.I.O. Executive Council when it meets August 12. He said he would recommend that the council call a special fall meeting to hear the committee's final report.

When asked if the special meeting would be held before the Teamsters' September 30 convention in Miami, Mr. Hayes replied: "I hope so."

Dio Was Reinstated

At yesterday's hearing before the Senators, Mr. Washburn indicated the charters of Mr. Dio's locals were not lifted until 1954 when Mr. Washburn himself fired Mr. Dio and unseated his unions. Mr. Washburn was soon thereafter overruled by the A.F.L.-U.A.W.'s executive board and resigned when Mr. Dio and his locals were reinstated.

Mr. Washburn, who now runs a resort in Wisconsin, was brought before the committee primarily to testify on Mr. Dio's start in the labor movement and his links with Mr. Hoffa. Senate investigators claimed Mr. Hoffa used Mr. Dio and other racketeers to gain control of Joint Council 16, ruling Teamster body in the New York area.

Though Mr. Washburn's testimony on possible links between Mr. Dio and Mr. Dubinsky took attention away from Mr. Hoffa momentarily the former A.F.L.-U.A.W. chief did say Mr. Hoffa and Mr. Dio were close friends and expressed the view the cocky Teamster official was using Mr. Dio's influence in New York to get himself entrenched in the Teamster's New York organization.

Mr. Washburn also described for the committee how he granted the charter for an A.F.L.-U.A.W. local in 1950 that helped start Mr. Dio on his union career, without knowing that Mr. Dio was at all involved in the local. The witness traced Mr. Dio's rise in the A.F.L.-U.A.W. until the racketeer's supporters were able to topple Mr. Washburn from power in 1954.

A.F.L. Wanted Dio Out

Sometime in 1952, Mr. Washburn testified, he was called into a meeting of George Meany, then A.F.L. secretary-treasurer, and then A.F.L. Vice Presidents Dubinsky and William McFetridge. He said the A.F.L. officials wanted Mr. Dio removed from power in the U.A.W. Mr. Washburn also wanted Mr. Dio ousted, he said, but didn't know how to proceed since all that was known against Mr. Dio at the time was that he was once convicted of extortion.

The former U.A.W. head told the investigators he thought Mr. Dubinsky, a power in New York labor circles, ought to know about Mr. Dio. But he said that Mr. Dubinsky told them he knew nothing about the racketeer except what was in newspaper articles.

"Then I told Dubinsky," Mr. Washburn said, "I had information that Dio once worked for the I.G.L.W.U. and was assigned to help organize a plant at Roanoke, Va.

"Dubinsky became very excited. He told me 'we sometimes employ people to do certain jobs but never let them get into the inner councils of our union'."

Mr. Washburn said Mr. Dubinsky told him "get rid of Dio. He's no good, get rid of him." Mr. Washburn told the Senators he regarded this as "sound advice, but not very helpful."

The witness said he understood Mr. Dio was hired by an I.L.G.W.U. vice president whose name he couldn't recall but who was the same vice president who had earlier told the A.F.L.-U.A.W. Mr. Dio was "all right." When Mr. Dubinsky advised him to get rid of Mr. Dio, Mr. Washburn said he wondered why the I.G.L.W.U. president couldn't do it more easily himself or at least help Mr. Washburn out.

"My faith in Dubinsky was shaken," he declared, when he found the I.G.L.W.U. had employed Mr. Dio.

Hard to Get Off the Hook

Mr. McClellan suggested that if Mr. Dubinsky knew about Mr. Dio working for his union, then perhaps Mr. Dubinsky was no longer a "free agent" in trying to run Mr. Dio out of office.

"That's right," Mr. Washburn said. "Once you get involved, it's pretty hard sometimes to get off the hook."

At the conference attended by Mr. Meany, Mr. McFetridge and Mr. Dubinsky, Mr. Washburn said he asked Mr. Dubinsky why the I.G.L.W.U. still retained Sam Berger as a New York union manager. Previous testimony before the Senate committee indicated Mr. Berger helped establish Mr. Dio in an A.F.L.-U.A.W. local in New York City.

According to Mr. Washburn, Mr. Dubinsky then told him Mr. Berger was kept in the I.G.L.W.U. "because we consider him less dangerous in than out of the organization." Mr. Dubinsky fired Mr. Berger early this year.

Hoffa's Statement of Praise

As for Mr. Dio's links with Mr. Hoffa, Mr. Washburn told the committee that after he ousted Mr. Dio from the A.F.L.-U.A.W. in 1954, the Teamster vice president issued a statement praising the racketeer.

Mr. Hoffa's statement, according to the former A.F.L.-U.A.W. official, said "in effect the charges against Dio were rather silly and asinine and there was no truth to them." Mr. McClellan said he wondered if Mr. Hoffa knew about Mr. Dio's labor racketeering activities. Replied Mr. Washburn: "Well if I knew and could find out, certainly Jimmy Hoffa could, and probably did."

Counsel Kennedy then wanted to know on what grounds Mr. Washburn had said Mr. Dio and Mr. Hoffa were close friends.

"From my information," Mr. Washburn answered, "Hoffa considered Johnny Dio his friend. They were together at numerous meetings. I attended such as A.F.L. conferences. Hoffa and Dio hung around together and associated together socially, too."

Why was Mr. Hoffa friendly with Mr. Dio, Mr. Washburn was asked. His reply: "I say from what has developed since that Jimmy Hoffa has had his eye on the presidency of the Teamsters and was looking to enlarge his field of support.

"He knew that Johnny Dio was strong in certain labor forces in New York and could help him get support from the Teamsters in New York. That's how I got beat in the U.A.W. being undermined by Dio."

No Interest in Workers' Benefits

Sen. Mundt (R., S. D.) asked why racketeers like Mr. Dio want to get into labor unions.

"Well," Mr. Washburn said, "I imagine to benefit from shakedowns from employers and lush living off union dues and for the political power they can wield." He said Mr. Dio wanted to make labor unions a "business" and had no interest in benefits for workers.

Earlier, Mr. Washburn was questioned on the charter he granted to Local 102 of the A.F.L.-U.A.W. in 1950, the union that Mr. Dio used as his stepping stone to bigger things in the labor movement. Mr. Washburn said he didn't know at the time Mr. Dio was financing the local. He was told the charter was sought by a group that wanted to quit a C.I.O. union because they considered it Communist dominated.

Underworld Money

The first time he realized that Johnny Dio was involved, the witness testified, "was when I found out he more or less muscled in and pushed" the local's president out. Was Mr. Dio's personal financing of the local the customary way to pay a union's way, asked Counsel Kennedy. "No it isn't the custom," Mr. Washburn replied. "That's what made me curious." He said he thought the money Mr. Dio was putting up to finance the union was "mob money—underworld money—rather than Dio's money."

Mr. Washburn said he was so disgruntled with Mr. Dio when he heard the New York racketeer held a half interest in a non-union dress shop at the same time he was paying the local's way. "I raised hell about it with Dio," the witness told the committee, "and he thereafter sold his interest, or at least said he sold it."

Canadian Steel Output

OTTAWA—Canadian pig iron output was higher in June but steel ingots were lower.

Bureau of Statistics reports pig iron production at 329,427 tons up 8.6% from 303,118 tons a year before, ingots totaled 417,895 tons down 4% from 435,377.

In the half year pig iron output was 11.2% higher at 1,922,419 tons against 1,727,684 tons and steel ingots were up 2.3% to 2,615,971 tons against 2,556,446.

Government Employees Insurance

WASHINGTON—Government Employees Insurance Co. reported six months' net profit this year of $1,283,486, up from $1,183,668 in the like period last year. Underwriting profit for the 1957 period, $1,618,283, showed a decline of about $224,000 from a year earlier. Investment profit rose $164,400 to $672,403. Federal income tax provision of $1,007,200 was $149,414 less than in the 1956 period.

Today's Index

Regular Features

Friday, August 2, 1957

New Federal Rules to Spur Home Building Due Soon; FHA Interest Rate Limit May Be Raised ¼% to 5¼%

Discounts May Be Set at 2½% On FHA-Backed Loans, Up to 5% on VA Ones

By MONROE W. KARMIN
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—The Eisenhower Administration is about to issue new orders to spur home building and protect home buyers.

An announcement should be forthcoming soon, perhaps today. While no final decisions have been made, talks with Federal officials indicate these possible developments:

A boost to 5¼% from 5% in the maximum interest rate that can be charged by lenders on home mortgages insured by the Federal Housing Administration.

Discounts—or extra costs to obtain mortgage financing—under the F.H.A. program would be limited to a maximum of 2½% in some parts of the country and lesser amounts in other areas instead of being allowed to fluctuate freely.

Wider Latitude on Some Loans

Discounts of home loans guaranteed by the Veterans Administration would be given a wider latitude—perhaps up to as much as 5% in some areas—than their F.H.A. counterparts. The present 4½% interest rate ceiling on V.A.-backed loans cannot be raised under present law.

Interest rates on short-term bank loans obtained by builders to finance preliminary construction work on F.H.A.-insured projects would have a ceiling of 6 percent instead of being allowed to rise with the market.

Unless there's a last-minute change in thinking, these actions would be put into effect under a new housing law signed by President Eisenhower last month. The law also gave F.H.A. Commissioner Mason power to reduce further minimum down payments required on mortgages insured by that agency.

That issue is being hotly debated right now. The decision could go either way. Until this week, the odds were weighted heavily against lowering down payments now. The Treasury, the President's Council of Economic Advisers, the Budget Bureau and the Federal Reserve Board all lined up against the move on the ground that it would add to already strong inflationary forces in the economy.

Pressure From Lawmakers

Under pressure from lawmakers and builders, however, Administration officials are wavering in their stand. "We haven't decided that one yet," declared one informed official. If the Administration decides to hold to earlier inclinations, as still seems likely, lower down payments almost certainly would come later this year—perhaps by autumn.

"You have just a certain amount of ammunition," explained one Administration strategist, "and you want to use it when it'll be most effective." He hints that autumn may be the best time to catch the 1958 building season.

Administration thinking on interest rates and discounts seems to have pretty well jelled, however. The F.H.A. and V.A. have regulated interest rates on the mortgages they back for years, but since the 1954 housing act there has been no form of discount control. Prior to that, the 1950 housing act required the F.H.A. to prohibit discounts entirely.

Discounting of mortgages means the issue or sale of those mortgages for an amount less than face value so that the yield to the person holding the mortgage is inceased above the interest rate set on the mortgage.

One Official's Explanation

"Congress did not intend us to reform the normal functions of industry," explains one official familiar with the new discount regulations, "but just to stop people from taking advantage of a situation."

He frankly concedes discount control is an "impossible job" because it's too easy for buyers, sellers and lenders to skirt regulations. "It didn't work before," this official notes. Still, he says, the new controls will try to create a par (face value) market or close to par market in some areas of the country." Right now the F.H.A. figures the market for its mortgages is in the 5½% interest rate range.

To meet this market, F.H.A. officials have just about decided to boost their interest rate ceiling to 5¼% and set a small range—up to a 2½-point maximum—of "reasonable" discounts. Present law allows the F.H.A. commissioner to raise the interest rate ceiling to as high as 6% if he deems it necessary to meet the market.

If they do not raise the interest ceiling, officials figure they would have to permit a much larger range of discounts to meet the current 5½% market. And, one authority declares, "people just don't like big discounts."

Higher Rate Preferred

Further, the thinking runs that a higher interest rate is easier on the home buyer than a big discount. Though F.H.A. rules prohibit a home buyer from paying a discount directly, builders commonly figure the cost of the discount into the sales price of the home, thereby, indirectly passing the discount on to the buyer. The F.H.A., in contrast to the V.A., does not regulate sales prices of homes with mortgages insured under its programs.

A discount of 2½% on a $10,000 25-year mortgage, for example, would amount to $250—deductible in a lump sum from the face value of the mortgage. "That's an out-of-pocket cost," explains one official. A boost to 5¼% from 5% in the interest rate on the same mortgage, on the other hand, would increase a home buyer's monthly principal and interest payments to $60 from $58.50. "A home buyer has a fighting chance to escape this added interest if he refinances his mortgage or sells his house," this official notes.

V.A.-guaranteed mortgages work differently. Present law prohibits lenders from charging interest rates higher than the present 4½% ceiling. The Administration's request to Congress for a higher limit this year fell on deaf ears. So, to make V.A.-backed mortgages competitive with their F.H.A. counterparts, it's likely a wider range of discounts would be permitted—perhaps to as much as 5%.

Still, it's felt this will not be enough to bring V.A.-guaranteed loans up to the current 5½ percent going-market interest rate. The V.A. home loan guaranty program for World War II veterans is scheduled to expire next July, however, and apparently the Administration has decided there's little it can do but let the program die out gradually.

Added Detail in Discounts

There's an added detail involved in the regulation of discounts. In normal practice, when a builder can't get a firm commitment for a mortgage from a lender, he many times takes what is called a "stand-by commitment." This stand-by promise of money enables him to arrange for short-term construction financing from a bank and begin building. Stand-by commitments generally involve wider discounts than firm commitments.

Apparently, the F.H.A. has decided to handle discounts on stand-by commitments on an individual basis—that is, the 2½% maximum would not apply and builders would be required to obtain approval of discounts on stand-bys when they submit their applications for mortgage insurance. It's understood the V.A., however, would decide not to regulate stand-by commitments.

The F.H.A. has not controlled short-term construction financing since 1954. Under the 1950 housing act, however, the F.H.A. set a 5% limit on these loans. The new ceiling is expected to be 6%. Builders generally get bank loans—not insured by the F.H.A.—to finance preliminary construction work. These short-term construction loans are paid off when permanent mortgage financing is arranged.

Most Appropriations Unit Members in House Oppose Budget Proposal

Representatives Issue Letter to Colleagues Calling for Defeat Of Accrued Expenditures Bill

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Thirty-eight of the 50 members of the House Appropriations Committee called on their House colleagues to reject the so-called accrued expenditures budget bill.

They declared the bill would increase rather than actually reduce Government spending.

The bill would provide that Congress appropriate each year for each program only as much as is actually going to be spent that year. At present, Congress appropriates all at once the cost of a program, even though it's to be spent over several years.

The budget bill, which was recommended by the Hoover Commission and is backed by the Administration as a means of getting better control over Federal spending, has already passed the Senate. In the House, it has been approved by the House Government Operations Committee and the House Rules Committee and there are heavy pressures on the House leadership to bring the bill up for a floor vote before adjournment.

The fight against the bill has in past years been led by House Appropriations Committee Chairman Cannon (D., Mo.) and Rep. Taber of New York, ranking Republican on the committee. Yesterday, the panel made public a letter against the bill to all House members signed by all members of the Appropriations Committee except six of the 30 Democrats and six of the 20 Republicans.

"We think that the bill is bad and ought to be defeated," the letter said. "The bill would tend to confuse the economy issue and increase Government spending, make it easier to get Congress to grant authority to obligate the Government."

The opponents argued that instead of the present system of appropriating the entire cost of a program, Congress would have to vote authority to the Administration to enter into long term contracts. "The Government would still be obligated for the completion of the long range programs," they declared. "It would put the Government into instalment buying, a practice which in personal operations has led millions of families into overspending."

The lawmakers said, "The only way to cut spending is to reduce appropriations and the granting of obligational authority. It cannot be done by shenanigans and bookkeeping schemes."

Congress Plans Study of Federal Spending's Effect on Our Economy

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — A Congressional committee announced plans for a fall study of the impact of Federal Government spending on the economy.

A House-Senate Economic subcommittee headed by Rep. Mills (D., Ark.) said it would attempt to determine the Federal spending policies which over the long run would contribute most to the nation's economic growth and stability. From November 18 through November 27 the subcommittee will hear 15 panel discussions on various aspects of this problem with economists, businessmen, lawyers, labor officials and others participating.

The subcommittee will go into such questions as the extent to which high Federal spending policies contribute to inflation, the advisability of stepped-up Federal spending to counteract economic downturns, the level of Government that can best carry on various types of programs and similar subjects.

Meanwhile, two other Congressional groups continued hearings in the monetary and fiscal field.

Federal Reserve Board Chairman Martin told the House Banking Committee inflation is still the number one danger facing the economy. He declared monetary policy has to be geared to permitting savings to catch up with the demand for money.

Monetary Policy Defended

And Treasury Under Secretary Burgess again defended, in testimony before the Senate Finance Committee, the Administration's general monetary policies, asserting that any easier credit over the past year would have made recent inflationary pressures much worse.

Announcing the Joint Economic subcommittee hearings, Mr. Mills noted that the amount and types of Federal spending have significant consequences for the country's economic development and stability. These consequences, he said, should be considered in determining Federal spending programs. Accordingly, he declared, the subcommittee will study the subject in order "to formulate the economic criteria which will be helpful guiding future Federal spending policies."

Mr. Mills has recently been advocating a considerable reduction in Federal spending both to help check inflationary pressures and to pave the way for sizable tax relief. Hearings he held earlier this year on a desirable tax policy for 1957 produced the conclusion that taxes could not be cut nor could credit be relaxed without a sizable reduction in Federal spending first taking place.

The subcommittee in 1955 held similar hearings on Federal tax policy, which have had considerable influence on Congressional policy on taxes since then. The chairman said that, as with the earlier tax study, the experts who will testify on Federal spending will first submit papers which will be published in mid-October, and then will discuss these papers at the November hearings.

In yesterday's sessions, both Mr. Martin and Mr. Burgess were questioned at length on inflation and the Treasury's recent refinancing transaction. They agreed that inflation is a threat and that the refunding was handled as well as it could have been.

Mr. Martin was asked why the Treasury couldn't have issued bonds in its refinancing that carried a lower interest rate than 4%. The witness said the only way this could have been done would have been for the F.R.B. to buy up most of the issue itself. In this case, he said, the money would have been "pumped into the already-swollen money stream" making the board "an engine of inflation."

Sen. Kerr (D., Okla.), who continued his questioning of Mr. Burgess a second day, took a somewhat different tack, in effect claiming that Reserve Board holdings of Treasury securities were too high. This, he said, proved the board was not as independent of the Treasury as the Administration claimed.

Mr. Burgess replied that such holdings were not a measure of the board's independence. He termed the F.R.B.'s acceptance of new securities in the latest refinancing as perfectly proper since it held a large part of the maturing issues.

Board Advised of Financing

The Undersecretary conceded the Treasury does advise the Reserve Board of its problems in connection with each new financing issue and that the F.R.B. has always indicated that the Treasury's flotation problems are kept in mind in fixing general reserve policy on market operations. However, he insisted, the Treasury has always recognized the independence of the board.

Mr. Kerr charged that since 1952, total Government business and consumer debt had increased 23%, but total interest payments on this debt had gone up over 47%. He and Sen. Gore (D., Tenn.) agreed this higher interest payment was bound to be reflected in higher prices and that it was a primary source of today's inflationary pressures.

"You have inflation right now," Mr. Burgess replied. "If you pour out a lot more money you just put it through the roof." He argued that the higher interest rate resulted from a tremendous demand for money and that "any additional increase in the volume of credit at this time is bound to be inflationary.

Mr. Kerr said he was just as opposed to a "flood of credit" as to the "present drought." But, he added he did feel the Reserve Board could make considerably more credit available at present.

Mr. Burgess replied that further inflation would penalize most of the very people Mr. Kerr was claiming he wanted to help. When the Oklahoma Senator said the cost of living was still going up and that this proved high interest rates hadn't checked inflation, Mr. Burgess said the inflation would have been far worse, "if you followed a contrary policy and poured out money to keep these rates low." He said he felt the Federal Reserve Board was "trying to stop this thing before it goes too far. Then we can ease off without too big a drop."

Reserve Policy Defended

Defending the Reserve Board's policy of credit restraint, Mr. Martin said the economic problem today is a high level of business activity with no shortages except in savings. He said the volume of borrowing should not get to the point where it interferes with market adjustments.

Asked why prices in some industries keep rising even though they aren't operating at full capacity, the chairman said in the short run there may be some prices that don't respond to supply and demand conditions. Eventually, however, he said, "the flood gates of supply and demand will operate."

The Reserve Board chief told the committee the F.R.B. "is doing everything it can to combat inflation and to prevent excesses in the economy that would eventually lead to difficulties." If high interest rates weren't in effect, Mr. Martin said, there would be "further erosion of the dollar and increased cost of living." Prices would be higher today if the board had not recognized the supply and demand conditions in the money market and acted to break excessive borrowing, he asserted.

"We have within our grasp now a higher standard of living for everyone if we don't fritter away our money" on expenditures that don't reflect real savings, he declared.

Mr. Martin said one philosophy that should be knocked down is the idea inflation is inevitable. "If you want to pauperize the American people, the surest way to do it is along that course," he said.

Washington at Work

Congress

Football: Professional football commissioner Bert Bell told a House Judiciary subcommittee that he was willing to have the National Football League recognize a players' union. Several employer spokesmen, however, questioned Mr. Bell's right to make this commitment.

Economic Probe: Under Secretary of the Treasury Burgess, continuing on the stand in the Senate Finance Committee's economic investigation, defended recent Administration monetary policy as heading off even worse inflation.

Mining: Spokesmen for several Administration agencies urged the House Ways and Means Committee to approve a bill to boost U. S. import taxes on lead and zinc, and spokesmen for mine owners and other groups urged the committee to go beyond the Administration's plan.

Textile Labeling: The House Commerce Committee approved a bill (H.R. 469) to require compulsory labeling of fibre content in textile products. Furniture and household goods would be exempt.

Niagara Power: The House passed a bill authorizing the New York State Power Authority to build a $600 million power project at Niagara Falls. A similar bill is pending in the Senate.

Inflation: Federal Reserve Board Chairman Martin, testifying before the House Banking Committee, re-stated his view that inflation is the major danger facing the economy.

Meat Packers: A spokesman for the Western States Meat Packers Association, testifying before the House Agriculture Committee, supported legislation to switch authority over meat packers trade practices from the Agriculture Department to the Federal Trade Commission.

Merchant Marine: Federal Maritime Administrator Morse urged a House Merchant Marine subcommittee to approve legislation extending the ship trade-in program and asking requirements more flexible.

Carpets: The House Rules Committee held hearings but took no action on a bill to suspend import duties on certain types of coarse wool used in carpet manufacturing.

Broadcasting: The House Rules Committee held hearings but took no action on proposals to authorize the House Commerce Committee to investigate recent instances of song censorship by major networks.

Steel: Chairman Kefauver (D., Tenn.) announced the start of Senate Judiciary subcommittee hearings on price patterns in the steel industry would be postponed to August 8 from August 6.

Federal Workers: Chairman Byrd (D., Va.) of the Joint Committee on Reduction of Nonessential Federal Spending reported Uncle Sam's civilian workers numbered 2,401,292 in June, an increase of 8,000 over the preceding month.

Appropriations: The Senate passed and sent to the White House two compromise appropriations bills providing $33.8 billion for the Defense Department and $3.7 billion for the Agriculture Department for the present fiscal year.

Bureaus

Cobalt 60: The Atomic Energy Commission cut prices for radioactive Cobalt 60 to spur use of the radioisotope in industry, medicine and research.

Strikes: The Labor Department reported strikes in the first six months of this year idled fewer workers for less man-days than in the like period of any other post-war period.

Rice: The Agriculture Department boosted price supports for this year's rice crop to $4.72 per hundred pounds from the preliminary level of $4.43 announced last November.

REVIEW and OUTLOOK

Knife At The Jugular

The Teamsters Union already has the power to paralyze the nation's trucking at its whim. The International Longshoremen's Association run by Captain Bradley can strangle shipping on the East and Gulf Coasts. Harry Bridges' International Longshoremen's and Warehousemen's Union can shut down West Coast ports.

All that is bad enough, but consider the nightmare if these three colossi of monopoly power were to join hands. That nightmare may easily become a reality. This newspaper reports today the ambitions of the Teamsters' Jimmy Hoffa for a transportation empire; yesterday we outlined the shape of the possible merger of the Teamsters with the two dock unions.

Both Bridges and Bradley are interested in hooking up with the Teamsters, which may be run by Jimmy Hoffa when Dave Beck is formally deposed. The only snag is Bradley's assertion, for the record, that he doesn't think his membership will want to tie in with the West Coast dock union because of Bridges' Red-tinged past. But that is a difficulty the redoubtable Captain can doubtless overcome.

In its way this combine would be a highly logical development. Bradley's I.L.A. was kicked out of the A.F.L. for being gangster-run. The C.I.O. gave Bridges' I.L.W.U. the boot. If the Teamsters make Hoffa their president, the merged A.F.L.-C.I.O. will almost certainly bounce that union.

But what's the A.F.L.-C.I.O. compared to a combine of the three outs? Harry Bridges put it succinctly: "If the Teamsters and the two dock unions got together they'd represent more economic power than the combined A.F.L.-C.I.O. . . . An economic squeeze and pressure can be exerted that puts any employer in a very tough spot. . . . If the A.F.L.-C.I.O. meets us head-on, we'd knock the stuffings out of them." There is no reason at all to doubt the accuracy of Mr. Bridges' observations.

This naked thrust for almost total control of the nation's economy ought to dispel a couple of sentimental delusions. One is the notion that if the unions are just left alone they can police themselves and clean up.

The East Coast I.L.A. didn't. It is still tied to gangsters; extortion and murder are still its tools. Nor did the West Coast union remove its leader despite the charges of Communism. Now the Teamsters, even after all the Beck scandals, are seriously considering electing a man who, according to the McClellan committee, conspired with racketeers to put a stranglehold on the Port of New York; Mr. Hoffa also faces further charges in the courts following his recent acquittal on bribery charges.

The answer, so obvious it should hardly need to be stated, is that the unions' membership can't clean their houses because they themselves are in the power of the all-powerful bosses.

A second delusion is that local police power can deal with unions. It plainly hasn't. It never stopped the rackets and the killings in the Port of New York; it hasn't halted Teamster thuggery in city after city. One difficulty is that the jurisdiction of the union often extends beyond that of the local police.

But the basic reason for the breakdown of most efforts to check unions is that union leaders, alone of the citizenry, are beyond the reach of many of the nation's laws. As Dean Roscoe Pound noted in a recent series of articles on this page, union bosses enjoy a host of immunities from the laws that bind down all other men. They can trespass with impunity, destroy property, deny fundamental rights to workers, conspire—all without effective legal remedy.

And the greatest of all immunities is the unions' unique exemption from the antitrust laws. Without this monopoly power, neither the East nor West Coasts nor the nation's trucking could be immobilized overnight. Without this power, these three could not combine to put the nation at their mercy. Only the Congress of the United States can remove that power.

No association of men can always be sure that a thug will not temporarily take over. But the community as a whole can still guarantee, if it will act in time, that no man is allowed to hold a knife at the nation's jugular.

A Little Goes A Long, Long Way

The findings of Dr. Gallup's recent poll that people are opposed to the four-day week may surprise Mr. Walter Reuther and the other labor leaders who see that as a future demand on industry.

But they really shouldn't be too startled. For even though most of the men who were queried voted the idea down there's no doubt that the ladies were the ones who piled up the big majority.

And we have an idea the ladies' vote was influenced not so much by the question of more or less work a week as it was by some other considerations.

Most of the ladies we know are very happy to have a man about the house. But after all, enough's enough.

A Mere Matter of $25 Million

Saudi Arabia is a pretty warm place but nobody there is quite as hot as some Congressmen in Washington are right now about the little matter of $25 million in foreign aid to King Saud.

It seems that when the King was here early this year negotiations were begun to grant Saudi Arabia that much money from the 1957 foreign aid funds, and talks were started about where the money could best be spent for the country's economy. Naturally, there were some strings to the spending. The U. S. thought most of the funds ought to go to development of Dammam, a port near the U. S. air base at Dhahran. The Saudis were willing to spend some there, but wanted the balance spent for other purposes.

Ambassador Wadsworth made a number of trips to the king's desert palace to try to induce the king to take the money. But the king was reported preoccupied with other matters and the June 30 deadline passed.

None of that makes the Congressmen mad. What has them hot as a Bedouin is the fact that the State Department is back asking Congress to grant the amount of money again in the hopes that King Saud can be induced to accept it.

The International Cooperation Administration was wise to put some strings on the grant, considering the account of one item of foreign aid to Saudi Arabia dug up by the Hoover Commission. In 1953, I.C.A.'s predecessor, the Foreign Operations Administration, asked Saudi Arabia what the U. S. could do to help and the king suggested a vast bathhouse for pilgrims on their way to Mecca.

The bathhouse was to cost around $300,000 and to include steam sterilizers for the pilgrims' robes and prayer rugs. A site was chosen, work was begun and then F.O.A. technicians discovered that there wasn't enough water there to run the steam sterilizers. The project was abandoned.

It may be that some similar strange idea of Saudi Arabia's economic needs led to the lack of agreement which ended in the failure of King Saud to pick up that $25 million check.

But we can understand the King's disinterest in the aid, considering the fact that he takes in some $250 million a year in oil revenues. What we find difficult is the insistence of the State Department that Congress also should insist on giving away that $25 million by making it again available to Saudi Arabia.

And considering all the circumstances, the best thing Congress can do with that unwanted $25 million is to make it and more available to the taxpayers by refusing to appropriate money for foreign aid that foreigners don't want.

International Nickel Will Have to Seek New Markets, Official Says

U. S. Government's Decision to Reject Stockpile Purchase Request Is Noted

COPPER CLIFF, Ont.—(AP)—International Nickel Co. of Canada, Ltd.—faced with a year-by-year decline in its leading position in the nickel industry—will have to find new markets for its own rapidly increasing production, Dr. Henry S. Wingate, president, said here.

He was commenting on rejection early in July by the United States General Services Administration of an Inco request that the U. S. Government buy nickel for stockpiling from the company's new Moak Lake development in Manitoba.

He told a press conference the U. S. decision has "had a good effect in that it has made us realize that we have a marketing job to do."

He said that barring better agreement of Western nations with Russia, defense requirements will be the same in 1960 as they are today, but he could not see a need for further stockpiling.

"I think the U. S. and Britain will go completely out of the market, and will try to divert nickel to civilian industry," Mr. Wingate said.

"If we don't go to sleep on the job," he added, "the gap between the present total annual consumption of 375 million pounds and the expected annual production—in 1960—of 475 million pounds can be closed."

New Inco mines in northern Manitoba would increase company production to 385 million pounds in 1961 from the 1956 production of 285 million pounds.

However, potential civilian markets could include the automotive field and other industries using stainless steel, coinage, atomic energy projects, and electronics and radar fields.

He said at present no thought is being given to lowering the price of nickel and such a move, he believed, would at this time be dangerous. Inco will continue to scour Canada for more deposits, Mr. Wingate said.

Soft Coal Production

WASHINGTON—The National Coal Association estimated soft coal production in the week ended July 27 at 10,125,000 tons compared with 10,080,000 tons the week before and 9,090,000 tons a year earlier.

Output through July 27 this year was estimated at 279,916,000 tons compared with 280,659,000 tons in the like span a year ago.

Letters To the Editor

Faster Than Fast

Editor, The Wall Street Journal:

The Jet Age, with the technical assistance of the Journal, has at last swooped down upon us at full thrust, but I am afraid those of us here on the West Coast are in for a panic.

I respectfully refer you to the article on page one of your July 22 issue, in which your staff reporter predicts the 2,000 mile an hour airline schedule of the future. In particular, note the third paragraph which I quote:

"Aboard such craft, travelers could zip from New York to Los Angeles in about 90 minutes. . . . A man could see the sun set at New York's Idlewild Airport, hop aboard one of these super-liners and observe the sun rising again (in the west), because he would be streaking faster than the earth itself revolves."

If we assume that the sun sets in New York at 6:00 p.m. (3:00 p.m. in Los Angeles), and we take off at once, 90 minutes later we would arrive in Los Angeles (at 4:30 p.m.) to be greeted by a phenomenon I feel certain would snap the thin thread by which we hold on to this old mud ball—the sun would be rising just as the day shift at the International Airport is catching the bus for home.

Please, sirs, tell us that the Congress has abolished the Internal Revenue Code, or that General Motors failed to declare any dividends for 1957, but if you cannot get our sun up until 4:30 in the afternoon, then stop everything and I'll get off—but I'll take my Journal with me.

ROBERT HAMMOND

North Hollywood, Calif.

[If the Jet Age does produce 2,000 mile per hour planes, there will be confusion aplenty—but the blame is not The Wall Street Journal's. For good or ill, it will be true that such an airliner, taking off from the East Coast just after sunset there, will be flying westward faster than the earth rotates. So inevitably it will "catch up" with the sun before reaching the West Coast. When it does, a passenger will suddenly see the sun rising in the west. Down on the ground, of course, things will be just as they always were.—Ed.]

• • •

Transfer Loss

Editor, The Wall Street Journal:

Your Business Bulletin headed "Being Transferred?" (July 25) was surprising. Firms paying "van," traveling and extra allowances, of course, deserve commendations. Such expenses are quite obvious. But should it be concluded that no company (not even the Quaker City chemical firm) pays for the major loss to many employees who relocate?

Assume Mr. A. bought an eight-room house for $25,000 and did nothing but maintain it. Now, five years later, he is transferred and sells his house for the same price through a real estate agent and a 5% fee. In my humble opinion he is clearly out $1,500.

It is quite apparent that the dollar figure increased but, from Mr. A.'s standpoint, the real value did not. (Under normal conditions the difference between replacement cost and sale price would be substantial and represent the true depreciated value.) In my book an agent's fee represents a necessary cost but a total loss to the transferee.

I'm not a long haired radical—just an industrial cost engineer.

W. BENNETT SHARP, JR.

Mountain Lakes, N. J.

• • •

England Series

Editor, The Wall Street Journal:

You deserve special praise for the excellent series of articles from England by Mr. William Henry Chamberlin. These provide the best picture of what is happening in the United Kingdom that has been provided for many years on this side of the Atlantic.

GLADSTONE MURRAY

Toronto, Canada

• • •

Two Doctrines

Editor, The Wall Street Journal:

In your transcript of the President's news conference of July 17 a most illuminating difference between communism and capitalism is brought out in a reference by the President to a remark by Zhukov that "capitalism appeals to everything that is selfish about a man."

The inference is that selfishness (interest in one's self) is a bad thing. Perhaps better words and a better comparison is "self interest" as against the "selflessness" of communism.

Communism tells the individual that he must forget himself and work for the state—for his fellow man—regardless of his own self interest.

Capitalism tells a man in effect to have self interest. Capitalism encourages a man to do the best he can for himself with due regard for the rights of his neighbors and fellow citizens.

If every citizen of a capitalistic country has his own self interest at heart and does his very best for himself and succeeds in bettering himself, his very success helps his neighbors, his fellow citizens, and his country. If all in our country go forward, the country goes forward.

Contrasted with the success of this doctrine is the failure of the communist doctrine—a man will just not work as hard, save as much, do as good or be as exacting when he does not benefit directly from his work.

It has always been the foolish idea of the intellectual planner that, if the individual will give up some freedom, he can get more for the state out of the less intellectually gifted citizen than the citizen is willing to do for himself. It just ain't so, never has been so and never will be so.

So I don't think that the President should have had any trouble at all in arguing the capitalistic case with General Zhukov.

J.A. SHARTLE

Troy, Ohio

Colonial Trust Negotiations

NEW YORK—A spokesman of Chesapeake Industries, Inc., said negotiations were under way for the sale of Colonial Trust Co., small New York City bank, and completion of the transaction may be announced next week.

The diversified management company owns nearly 95% of the capital stock of Colonial, a state-chartered bank with some $70 million in deposits.

Unity Pushers . . .

Despite Their Individualistic Background, the Dutch Now Plug a Togetherness Theme for West Europe

By WILLIAM HENRY CHAMBERLIN

THE HAGUE—Four centuries ago the Netherlands fought and finally won a war against the military power of Spain for independence and the free practice of religion. Today the Dutch are strong advocates of maximum unity among the free peoples of Europe.

This development is not difficult to explain. The Dutch still have as distinct a national character and as many traditions as any other European nation. They were successfully neutral in World War I and they tried desperately to remain neutral in World War II. But they were overrun by Hitler's armored legions and endured the ordeal of foreign occupation, stern at best and leading to a climax of hunger and near starvation in the last winter of the war.

That experience, as much as anything else, turned the Dutch into proponents of unity. They see no security for an isolated small nation under modern military and political conditions. They believe, although with some reservations, that their economic future will be more assured within the framework of the proposed European common market and the free trade area which is supposed to supplement the common market.

The Dutch have been active, constructive participants in the many alphabetical organizations which have promoted European consultation and which may some day be regarded in retrospect as milestones on the long road to European unity. These include O.E.E.C., the economic organization of West European states which came into existence at the time of the Marshall Plan; N.A.T.O., the military alliance which links Western Europe with America, Britain and Canada; W.E.U., the seven-nation combination that finally found a formula for authorizing German rearmament after France had repudiated its own project, the E.D.C.

Voices of Doubt

Now, the Dutch mostly look with favor on two new projects aimed at closer cooperation between the six nations of what is sometimes called Little Europe—France, Germany, Italy, the Netherlands, Belgium and Luxembourg. These projects are the common market and the atomic energy pool. One does hear voices of doubt and even dissent on the common market, not because it goes too far (the Dutch are among the most consistent free traders in the world) but because it does not go far enough.

One feature of the common market which arouses misgiving here is the provision for a common tariff, set by averaging present tariff rates of the six members, on goods from without the six nations. This means the Netherlands will be obliged to raise its present very low tariff, which in turn will mean higher prices and demands for increased wages. Other provisions of the very complicated common market treaty which are not viewed with enthusiasm here are the obligation to buy and invest in French overseas territories, just when France may be fighting a losing last-stand battle in Algeria, and the strain of finding investment capital for Southern Italy.

It is felt that there are too many loopholes and escape clauses, that France was allowed to collect too high a price for its consent to go along with the scheme. But political considerations, plus the realization that the common market would give the Netherlands preferred access to 160 million customers, seem to have tipped the scales for acceptance. One Dutch diplomat, after reciting a number of disadvantages in the scheme, remarked that anything calculated to bring Germany and France closer together was worth supporting.

A former cabinet minister used the following argument: "It makes no sense to keep France out of the arrangement because you don't like French protective and restrictive policies. The only way to change France's policies is to take France in."

As regards N.A.T.O., the Dutch are not happy about a number of developments of the last years—the withdrawal of French troops to North Africa, the British decision to cut forces on the continent, the slow pace of German rearmament. But they are keeping up their own guard and hoping for the best. They have not followed Belgium's example by reducing their 18 months' period of military service and, at a time when reduction of government expenditure is considered an economic necessity, they have resisted the temptation to make cuts in military appropriations.

No Trace of Neutralism

There is no trace of neutralism in Dutch foreign policy; and the Dutch appraisal of the international situation and its requirements is similar to that of the United States. This does not mean that the Dutch always see eye to eye with America.

Embers of resentment still linger because the U. S. is held partly responsible for compelling the Dutch to withdraw from their rich former colonial empire of Indonesia. There was some flare-up of this feeling at the time of the Suez crisis, when Dutch public opinion was inclined to sympathize with Britain, France and Israel. An Amsterdam newspaper which criticized the Suez venture received a considerable number of indignant letters from readers.

The Dutch are also inclined to express themselves vigorously whenever they see signs of protectionism in the U. S., even when products of other countries, such as Swiss watches and British bicycles, are affected. And there was disappointment here when the U. S. aviation authorities refused to give the Dutch airline, KLM, landing rights in Los Angeles, on the reasoning that present KLM air routes in the U. S., with the use of New York, Houston and Miami airports, are a full equivalent for the two airports which the Netherlands can offer to the U. S.

Affection for Capital

But on big international issues there is substantial agreement. American fliers stationed in the Netherlands as part of an interceptor fighter unit are not met with "Yankee go home" signs. And Dutch friendliness to foreign capital investment has borne fruit in the fact that 100 of 232 partially or wholly foreign enterprises in the country are American, with an estimated capital investment of $250 million.

Finally the Netherlands agrees with the U. S. on the desirability of European unity. That goal may still be a long way off, but the Dutch seem bent on hastening the day of its arrival.

House Approves, 313-75, Bill for State to Develop Power at Niagara Falls

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The House overwhelmingly approved a bill allowing the New York State Power Authority to build a $600 million power project at Niagara Falls.

The measure, declared by a 313 to 75 vote, would guarantee Niagara Mohawk Power Co. 445,000 kilowatts of electric power a year, about one-fourth of the plant's total output.

A compromise between public and private power proposals, the bill is identical to one approved by the Senate Public Works Committee. Under it, the Federal Power Commission is directed to license the New York State Authority to build the project.

Niagara Mohawk had originally opposed any government project, Federal or state, at the site. But the utility dropped its opposition after a rock slide last year damaged the company's power plant at the Falls.

The bill provides that half the annual output, of about 900,000 kilowatts, of the proposed project be set aside for preference customers — municipalities and rural cooperatives. Niagara Mohawk would be guaranteed 445,000 kilowatts a year and other commercial users in New York could buy the remaining 445,000 kilowatts.

The Senate last year approved a measure to let New York State build a project that had complete preference for municipalities and cooperatives, but the House blocked the bill.

Texas & Pacific Lays Off 50 At Marshall, Texas, Car Shops

DALLAS—Texas & Pacific Railway Co. yesterday laid off 50 workers at its Marshall, Texas, car building and repairing departments.

This brought total releases in the past three months to about 100, the railroad said. Earlier reductions were in the company's stores and mechanical departments and reclamation plants, all in Marshall. The railroad said it previously had been maintaining an employe force of some 900 at Marshall.

L. C. Porter, vice president, attributed the curtailment to a "current decline in rail traffic."

A company spokesman said further layoffs of this size are not likely.

PEPPER . . . . and Salt

I Might Throw It

When I was just a little chap,
My father used a razor strap
To keep me in the straight and
narrow—
The sight of it would freeze
my marrow.

My son, however, fears me not
And discipline has gone to
pot.
He sees how helplessly I
stand,
Electric shaver in my hand.
—Richard Armour.

All Wet

A man returning from his vacation complained it had rained almost continuously every day.

"You must be exaggerating," commented a fellow worker. "How do you explain your magnificent sunburn?"

"Sunburn nothing," grumbled the vacationist. "That's rust."

Tall Story

The old prospector was talking to his visitors from the East.

"There I was," he said, "the grizzly bear down in the canyon behind a tree. The only way I could hit him was to ricochet a bullet off this high canyon wall on my right. Well, I had gauged my windage, calculated the lead of the barrel and the rate of twist, the hardness of the bullet and the angle of yaw it would have after being smacked out of shape against that canyon wall, and I judged my chances were 60-40 that I would get my bear."

There was a long silence. Then one of his listeners asked rather timidly: "Did you hit him?"

"Nope," spat out the old man. "I missed the wall."

Those Class Reunions

Nothing makes a man feel so young as running into a college classmate who has more waistline and less hair than he does.

—G. Norman Collie.

"Isn't the chef aware of our mounting farm surplus?"

Themes and Variations

Everybody's Money

Every morning at 8:08 we salute the conductor on the commuter train, climb up into our air-conditioned car and settle down with Tom and Dick and Mary for a few hands of bridge as we roll to work in Manhattan. Every night at 5:15 we do the same thing, except we roll from Manhattan to Our Little Gray Homes in the Suburbs, and except someone usually gets up and brings four beers from the commuter car icebox.

Commuting is, as you can see, very very hard and it is a crying shame that besides all that we put up with the railroad keeps raising the rates.

The railroad says it is losing money hauling us to work and back, but that is crazy since anyone can see how much business they got because the parking lot is always jammed with commuters' cars. And even if it is losing money on us, well someone has a plan that will take care of everything.

They have this Metropolitan Transit Commission around New York and it has been having hearings about a Bi-State Loop which would help haul us from New Jersey to New York and back at a reasonable price. But as the railroad told us in a little pamphlet about the hearings: "The most persistent questions raised concerned the cost and method of financing the $400 million project and paying the probable annual operating deficit of $12 million."

• • •

Well, it seemed to us all that the Project Director hit the nail right on the head at the hearings with his answer about raising construction money. This was his answer:

"The same policies which justify a national interest in highway building within and outside city limits and in civil defense areas, would fully justify national financial participation in a program of mass public transportation within the Metropolitan Area. The rail services perform a part of the essential transportation of the District along with the road system. Both are essential, both are public necessities to the same end, and both require public finance."

And the Project Director went on to say: "There is no reason why money collected by the Federal Government from the people of the different states and voted back to them in Federal aid to roads, should not, at the option of the states, be used to support commuter rail service where it is essential to relieve road congestion."

There is some reason right now why this shouldn't be done, because it isn't quite legal, but the Project Director had a quick answer to that one: "It is recommended that New York and New Jersey endeavor to obtain a change in the present Federal statutes to meet this particular problem."

So if the people down in Mississippi or out in South Dakota don't want any commuter railroads they certainly don't have to have any. Of course, as long as the Federal highway money is going to set up our commuter rail loop, maybe the Mississippians would want to amend the law a little more to do something about commuter buses.

• • •

Now, as Dick noted just last night, you have to be careful about this sort of thing, or some fool socialists or New Dealers would get hold of the idea and the first thing you know they would be financing all the transportation facilities in the country and then it would be only a step to financing all the public utilities. And then, of course, Washington would want to run them all.

But we certainly think that little matter can be handled all right; heaven knows we don't want socialism any more than Tom or Dick or Mary. This Bi-State Loop thing, though, is very essential and something has just got to be done to get it financed.

And certainly those people out in Ohio or Nevada won't mind us using some of *their* tax money to pay part of the cost of our getting to work. After all, we are buying them highways with our tax money.

—JOHN F. BRIDGE

Loew's Files Reply to Court Petition in Control Battle

WILMINGTON—An answer was filed in the Delaware Court of Chancery here asking that Louis B. Mayer and Samuel Briskin be declared "validly elected directors of Loew's, Inc." It was filed on behalf of Loew's and the two new directors of the company, whose status is being disputed.

This latest move in the fight for control of Loew's came in response to a petition filed here by dissident stockholder George Tomlinson, which also requested that the election of Mr. Mayer and Mr. Briskin to the board be declared valid.

Mr. Tomlinson heads a group of five stockholders who earlier this week elected Messrs. Mayer and Briskin to the firm's board at a special meeting in New York. But Joseph R. Vogel, Loew's president, and his three supporters on the board did not attend the meeting. Mr. Vogel has branded the election of the two new members a "illegal," along with all business transacted at the meeting.

An attorney for the Tomlinson faction said the Delaware court has ordered that all answers to the original petition must be filed here by August 9. A hearing will likely be held after that date, he said, but has not yet been set.

THE WALL STREET JOURNAL.
DOW JONES & COMPANY, INC.
Publishers
Founded 1882

44 Broad Street, New York 4, N. Y.
Telephone HAnover 2-3115

BERNARD KILGORE, PRESIDENT
WILLIAM H. GRIMES, EDITOR

Friday, August 2, 1957

Subscription Rates: (United States, Territories and Possessions and Canada) $20 yearly, six months $11, three months $6, one month $2.67. Less than one month: 15 cents a copy. Postage paid.

To other countries, $29 yearly, six months $15.50, three months $8.25, one month $3.42. Postage paid.

Published daily except Saturdays, Sundays and general legal holidays.

REGIONAL OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LONDON, LOS ANGELES, MONTREAL, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TORONTO, WASHINGTON, D. C.

Member of Audit Bureau of Circulations.

Re-entered as second class matter July 28, 1953, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

Change of Address: To avoid possible interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

Business Milestones

American Barge Lines, Commercial Transport Merge Into New Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The formation of a large inland barge company, American Commercial Barge Line Co., was completed yesterday with the merger of American Barge Line Co. and Commercial Transport Corp.

The merged concern, which claims to be the largest inland barge enterprise in the world, will operate 51 towboats and 570 barges on a river system stretching from the Great Lakes to Mexico, the new firm said.

Head office of American Commercial will be in Jeffersonville, Ind., with branch offices in 17 cities and terminal locations in nine.

The company will carry on common carrier transportation of general commodities. Contract barge service for bulk movement of petroleum, liquid chemicals and dry bulk freight will be carried on through a newly organized subsidiary, Commercial Transport Corp., headquartered in Houston.

Under the terms of the merger each share of American Barge line was exchanged for 1.6116 shares of the new concern, and each share of Commercial Transport convertible preferred was exchanged for nine shares of American Commercial. Commercial Transport common was exchanged on a share-for-share basis.

Patrick Calhoun, formerly president of American Barge, was named chairman of the merged corporation. Jacob W. Hershey, formerly president of Commercial Transport, is president of the new firm. Directors of the company, in addition to Mr. Hershey and Mr. Calhoun include: F. Eberstadt, partner of F. Eberstadt & Co.; David Lilienthal, chairman of Development Resources Corp.; Charles J. Stewart, partner of Lazard Freres & Co.; E. D. Butcher, president of Commercial Transport; E. R. Clark, vice president and treasurer of American Commercial; W. A. Willig, vice president of American Commercial; Samuel H. Moerman, partner of La Roe, Winn & Moerman, Andrew P. Calhoun, and Ray Van Beckum, president of Commercial Carriers, Inc., motor vehicle carrying subsidiary.

• • •

Peace River Natural Gas Co. Directors Back Merger Plan

VANCOUVER—Directors of Peace River Natural Gas Co., Ltd., approved an offer by Westcoast Transmission Co., Ltd., to acquire Peace River's assets.

The merger, subject to ratification by Pearl River shareholders, would be on the basis of one share of Westcoast for three shares of Peace River Natural Gas.

Under the agreement, Westcoast would become an integrated company with substantial land holdings and important natural gas reserves as well as its major pipeline system.

Peace River has interests in 2,304,000 gross acres, mainly in northeastern British Columbia, and shares in a large portion of the natural gas reserves developed in that district by Pacific Petroleums, Ltd. It also has interests in holdings in northwestern Alberta.

An announcement by the two firms said as of July 15, Pacific Petroleums held more than 50% of the issued shares of Peace River Natural Gas. Pacific also holds a million shares of Westcoast Transmission. The merger will therefore result in Pacific Petroleums' becoming the largest single shareholder of Westcoast Transmission.

• • •

National Supply Co. Plans To Buy Howard Electric

PITTSBURGH — National Supply Co. announced it will purchase Howard Electric Co. of Melrose Park, Ill. Price was not disclosed.

Howard manufactures "Howarduct," an under-floor wire distribution system for carrying power lines, telephone lines and signaling circuits in office, commercial and industrial buildings.

The company had sales of around $2 million in 1956.

National Supply, primarily a manufacturer and distributor of oil field equipment, also produces welded steel pipe and electrical conduit through its Spang-Chalfant division.

A. W. McKinney, president of National Supply said "the complementary nature of Howarduct and our conduit line, and the similarity in our present selling methods and sales organization should result in increased sales of both lines at lower costs per sales dollar."

• • •

Archer-Daniels-Midland Buys Federal Foundry Supply Co.

MINNEAPOLIS — Archer-Daniels-Midland Co. has completed the purchase of Federal Foundry Supply Co., Cleveland, a supplier of foundry equipment and bonding agent used in processing taconite iron ore.

Negotiations for purchase of the Cleveland firm were announced in May. The acquisition involved an exchange of stock, but further details of the transaction were not disclosed.

Federal Foundry Supply, with annual sales of about $4 million, operates mines at Colony and Upton, Wyoming, for the production of bentonite, an adhesive clay used to pelletized iron ore powder extracted from taconite rock.

In addition to its main plant in Cleveland, the company operates a plant in Chicago and a powdered coal plant a Hansford, W. Va.

Archer-Daniels is a major manufacturer of foundry core oils and core binders. The acquisition of Federal Foundry Supply brings Archer-Daniels into "close association with the fast-growing taconite industry," the company said. Operations of Federal Foundry Supply will be integrated with Archer-Daniels' Foundry Products division, headquartered in Cleveland.

• • •

Wallace Silversmiths, Inc.

WALLINGFORD, Conn. — Wallace Silversmiths of Canada, Ltd., subsidiary of Wallace Silversmiths, Inc., located here, has acquired General Plastics, Ltd., H. F. Stone, president of the parent concern, announced.

Terms of the transaction were not disclosed. General Plastics, Toronto, manufactures plastic houseware and dinnerware.

New Uses for Platinum Sought to Offset Drop

Chairman of Englehard Industries Sees Dip in Use by Oil Firms Leading to Possible Oversupply

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—New uses for platinum must be found to replace declining amounts of the metal used by the oil industry, Charles Engelhard, chairman of Engelhard Industries, Newark, New Jersey, declared in an interview given to the Rand Daily Mail in Johannesburg, Union of South Africa. Engelhard Industries controls Baker & Co., major U.S. refiner and fabricator of platinum.

"Unless new uses are found," he said, "there will tend to be an oversupply, taking into account substantially increased current production now available."

Outlining reasons for recent weakness in platinum, which dropped $8 an ounce to $84 an ounce a few days ago, Mr. Engelhard said the basic factor was the reduction in demand from the oil industry, where platinum is used as a catalyst in oil cracking processes. Most of the major oil companies, he stated, already had obtained supplies needed, and there has been a tendency to reduce the percentage of platinum used in the process.

Another important factor, too, Mr. Engelhard declared, is cheaper offers of platinum from Soviet Russia. This has been a factor in the recent price setback. The situation also has been aggravated, he stated, by the use of platinum as a means of taking advantage of sterling switch transactions, in which platinum is converted from sterling into dollars, with the effect reducing platinum's price through exchange margins.

Lower priced Russian platinum has been available in the U. S. and in Europe, but it has not been made available on the British market due to restrictions that prevent its importation through currency control, he stated. However, Mr. Engelhard said he understood these restrictions would be lifted by the British government. He presumably referred to the British Board of Trade announcement early in July that platinum would be one of the commodities placed on world open general license from August 1.

"Any new use for platinum would have to be a major one to help the market for the metal," Mr. Engelhard said, and added, "I know of no such use at the moment."

Three U.S. Companies to Build 815-Mile Argentine Pipeline

BUENOS AIRES—(AP)—The Argentine government issued a decree empowering YPF, its oil monopoly, to sign a $200 million pipeline construction contract with three United States companies.

The decree named the companies as North American Utility and Construction Co., Fish Engineering Corp., and Fish-Northwest Constructors, Inc.

They are to build an 815-mile pipeline from the Campo Duran fields on the Bolivian border to bring natural gas south to Buenos Aires, and a pipeline from Campo Duran to bring oil to a YPF refinery near Rosario, 250 miles northwest of Buenos Aires.

The government said the work contracted now was most urgent, to assure a greater flow of gas and oil from the state operated fields of Salta Province to the area near Buenos Aires and Rosario.

World Bank to Aid Italy In Planning Reactor But Doesn't Promise Funds

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The World Bank announced it will aid the Italian government in planning a nuclear power reactor to produce 150,000 kilowatts of electricity.

The 60-nation lending organization said it could not guarantee that this meant it intends to finance the project.

The reactor planned for the southern part of Italy is the second large nuclear power station planned by the Italian government for the near future. Vitro Engineering Co., division of Vitro Corp. of America, yesterday announced it is designing a reactor to be located near Rome which will produce 140,000 kilowatts of electric power, and will cost an estimated $46,400,000.

The World Bank, formally named the International Bank for Reconstruction and Development, called its part in the new project a "study." It said its agreement with the Comitato Nazionale per le Ricerche Nucleari, a government institution, includes helping Italy select a site for the nuclear power plant, asking companies throughout the world to bid on construction of the project and evaluate comparative costs and performance of the various bids.

Bank President Eugene R. Black said the Italian study marked the bank's first venture into the atomic power field, although he noted that the Bank already has invested more than $1 billion in power projects through the world. The study will therefore be of importance both for Italy and for other bank member countries, Mr. Black added.

Aggregate Rail Earnings

AGGREGATE RAIL EARNINGS: Reports of 114 Class 1 railroads in the United States to the Interstate Commerce Commission, compare as follows:

	1957	1956
May gross	$906,512,551	$924,857,09[illegible]
Net operating income	80,798,427	102,637,49[illegible]
Five months gross	4,363,911,101	4,336,348,02[illegible]
Net operating income	376,272,968	416,335,2[illegible]4

How Companies Are Doing ... Earnings

Panhandle Eastern To Seek Rate Hike; Higher Costs Cited

Pipe Line Concern Says Per-Share Net Rose in Second Period to 62 Cents From 59 Cents

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Panhandle Eastern Pipe Line Co. will file a new application for increased rates with the Federal Power Commission later this year, W. G. Maguire, chairman, said in a letter to stockholders reporting second quarter earnings. Increased rates, Mr. Maguire said, "are necessitated by increasing costs of gas, higher levels of other operating expenses and a substantial rise in money costs.

For the three months ended June 30, the company reported earnings of 62 cents a share compared with 59 cents a share a year ago. For the six months earnings were $1.43 a share, the same as last year.

Mr. Maguire explained that because of the uncertainty surrounding the type of price regulation applicable to the company's own natural gas production, the drilling program this year has been limited to those gas wells required by lease expirations and to the development of its own oil discoveries. On June 30, the company was operating 44 oil wells in five pools, fourteen of which were drilled this year. He noted that the total deliverability of these wells is 13,670 barrels daily, but the production rate is limited by state proration orders to approximately 1,200 barrels a day.

PANHANDLE EASTERN PIPE LINE CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.62	$.59
Operating revenues	28,794,460	27,031,444
b-Net income	4,374,317	4,087,773
Net after preferred dividends	4,163,317	3,871,773
Common shares	6,762,694	3,379,379
Six months ended June 30:		
a-Earned per common share	$1.43	$1.43
Operating revenues	60,011,150	57,003,583
b-Net income	9,915,838	9,884,421
Net after preferred dividends	9,691,838	9,668,141

a-After preferred dividends and based in all periods on the 6,762,694 common shares outstanding June 30, 1957. b-After taxes and charges.

Food Fair Stores

FOOD FAIR STORES, INC., and subsidiaries report:

	52 wks. end. Apr. 27, '57	53 wks. end. Apr. 28, '56
a-Earned per common share	$2.62	$2.60
Sales	545,141,484	475,197,534
Net before income taxes	17,809,430	17,004,552
Fedl & state income taxes	9,184,826	8,401,518
Net income	8,624,604	8,603,034
Balance after pfd divs	8,346,312	8,308,803

a-After preferred dividends and based in both periods on the 3,190,736 common shares outstanding on April 27, 1957.

Balance sheet items of Food Fair Stores, Inc., and subsidiaries follow:

	Apr. 27, '57	Apr. 28, '56
a-Property account	$49,510,591	$41,069,071
Cash	15,331,556	21,567,177
Inventories	32,385,798	26,189,013
Current assets	53,534,118	50,551,974
Current liabilities	23,914,901	18,181,912
Funded debt	31,844,677	33,153,085
Capital surplus	22,955,629	18,306,161
Earned surplus	17,515,632	17,166,941
Stock valuations	3,443,725	3,347,348
No. $4.20 pfd shares	65,475	69,035
Common shares, $1 par	3,190,736	3,097,309

a-After depreciation.

Sales of Food Fair Stores, Inc., for the 52 weeks ended April 27, rose 14.7% over the like 1956 period, the supermarket chain reported. Both sales and earnings reached record highs although earnings were only a shade above year-earlier totals.

Food Fair's sales were $545,141,484 in the 1956-57 fiscal year, compared with $475,197,534 in the year ended April 28, 1956. Net income totaled $8,624,604 or $2.62 on each of 3,190,736 common shares after preferred dividends. This compared with the previous year's net of $8,603,034, or $2.60 on the same number of shares.

Samuel Friedland, chairman, and Louis Stein, president, said in the annnual report the firm was operating 273 stores at the end of the year, six have been opened since, and 45 more units are planned to be added before the end of the current fiscal year. During the fiscal year ended in April, the firm opened 42 markets.

The annual report said the earnings showing was made despite higher operating costs, start-up expenses, and costs of trading stamp operations.

During the 1957 fiscal year the concern opened stores in Virginia, Georgia, Tennessee and the west coast of Florida.

Copperweld Steel

COPPERWELD STEEL CO. reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$1.81	$2.28
Net sales	31,440,015	32,400,014
Net before income taxes	3,479,764	4,225,384
Federal & state income taxes	1,900,255	2,351,387
Net income	1,579,509	1,873,997
Common shares	836,137	772,376

a-After preferred dividends.

Net income for the March quarter of this year was $761,667, or 89 cents a share on 804,365 common shares, against $971,896, or $1.21 a share on 755,268 common shares in the March quarter of 1956.

Frank R. S. Kaplan, chairman of Copperweld Steel Co., said the reduction in earnings stemmed principally from the absorption of higher operating costs which were not reflected in sales prices.

U. S. Rubber

Balance sheet items of United States Rubber Co. and subsidiaries follow:

	June30,'57	June30,'56
Total assets	$599,490,189	$594,976,925
Property, plant & equip. net	165,250,364	155,309,247
Cash & U. S. Government secur.	24,996,420	31,034,784
Inventories	238,088,343	244,723,783
Current assets	408,012,460	416,877,615
Bank notes payable	8,000,000	8,000,000
Current liabilities	116,939,739	135,062,788
Long-term debt	169,076,000	173,424,000
Reserves	24,442,040	20,741,625
Capital surplus	19,715,133	10,148,154
Earned surplus	172,861,454	162,679,900
$8 preferred shares	651,091	651,091
Common shares	5,618,096	5,408,161

Philippine Long Distance Telephone

PHILIPPINE LONG DISTANCE TELEPHONE CO. consolidated report for six months ended June 30 (figures in Philippine pesos):

	1957	1956
Operating revenues	6,530,293	5,665,734
a-Net income	1,934,655	1,788,049
Twelve months ended June 30:		
Operating revenues	12,435,439	10,883,755
a-Net income	3,008,417	2,911,351

a-After taxes and charges.

Northeast Airlines

NORTHEAST AIRLINES, INC., reports:

	1957	1956
June operating revenues	$1,393,470	$940,748
Net loss	176,986	891
Six months operating revenues	6,122,864	4,460,788
Net loss	1,495,679	361,281

Carriers & General Corp.

CARRIERS & GENERAL CORP. reports:

	June 30,'57	Dec. 31,'56	June 30,'56
a-Net assets per share	$28.41	$27.28	$29.36
b-Net assets at market	17,808,448	17,176,230	18,344,111
Common shares	561,000	561,000	561,000

a-After deducting outstanding debentures. b-Before deducting principal amount of outstanding debentures and excluding unamortized debentures financing costs.

Net income applicable to common stock for the six months ended June 30, 1957, (exclusive of profits on sale of securities) was $215,434.

Ashland Oil Earnings Rose in Second Quarter; Sales Increased 11.2%

By a WALL STREET JOURNAL *Staff Reporter*

ASHLAND, Ky.—Ashland Oil & Refining Co. earnings for the second quarter ended June 30 climbed to $3,656,173 or 56 cents a share from the $3,103,592 or 48 cents a share posted in the like 1956 period.

In the company's first-half report, Rexford S. Blazer, chairman, and Everett F. Wells, president, said sales for the second quarter rose 11.2% over the year-ago quarter.

For the nine-month period ending June 30, sales were up 12.3% over the comparable span the year before. Earnings for the period were $12,825,671 or $2.01 a common share, compared with $10,275,133 or $1.63 a share in the '56 period.

In their report, the Ashland officials noted that total consumption of petroleum products in the United States during the second quarter has been considerably lower than had been generally predicted. However, production of crude oil and products has remained at high levels, resulting in the accumulation of excessive inventories of both crude oil and refined products, they said.

"This situation has caused reductions in the wholesale price levels of most petroleum products. It is our opinion that these conditions may exist for a considerable period of time and we are making our plans accordingly," they added.

The report said that Ashland's inventories of refined products are relatively low. "Our production has been balanced with available market demand to hold inventories at minimum seasonal levels. We have on hand more crude oil than we prefer," the report said.

ASHLAND OIL & REFINING CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.56	$.48	$.32
Net sales	79,308,985	71,291,862	59,234,620
Profit before inco tax	7,336,173	6,163,592	4,087,867
Income taxes	3,680,000	3,060,000	1,950,000
Net income	3,656,173	3,103,592	2,137,867
Common shares	5,726,209	5,551,811	5,427,507
Nine months ended June 30:			
a-Earned per com shr	$2.01	$1.63	$1.11
Net sales	238,137,918	210,241,658	180,973,257
Profit before inco tax	26,045,671	21,015,133	14,536,989
Income taxes	13,220,000	10,740,000	7,280,000
Net income	12,825,671	10,275,133	7,256,989

a—After preferred dividend requirements.

Haveg Industries

HAVEG INDUSTRIES, INC., and subsidiaries report for the quarter ended June 30:

	1957	1956
Earned per share	$.55	$.18
Sales	1,283,770	993,762
Net before income taxes	122,352	28,633
Net income after taxes	61,608	20,383
Capital shares	112,500	112,500
Six months ended June 30:		
Earned per share	$1.19	$.19
Sales	2,389,003	1,717,048
Net before income taxes	265,952	29,984
Net income after taxes	133,492	21,384

Community Public Service

COMMUNITY PUBLIC SERVICE CO. reports for quarter ended June 30:

	1957	b-1956
Earned per share	$.35	$.35
Operating revenues	2,993,840	2,864,538
a-Net income	288,800	288,887
Capital shares	831,247	831,247
Twelve months ended June 30:		
Earned per share	$1.87	$1.69
Operating revenues	12,135,542	10,722,875
a-Net income	1,531,608	1,384,786

a-After taxes and charges. b-Restated.

McQuay-Norris

McQUAY-NORRIS MANUFACTURING CO., reports for six months ended June 30:

	1957	1956	1955
Earned per com share	$.91	$1.03	$1.02
Net sales	12,370,978	12,390,013	17,594,083
Net before inco taxes	753,881	867,532	867,332
Net inc after taxes	388,085	442,008	436,127
Common shares	427,127	427,127	427,127

For the quarter ended March 31, last, net income was $190,628 or 45 cents a share as compared with $219,907 or 51 cents a share in the like 1956 period.

American Seating

AMERICAN SEATING CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.70	$.94	$1.58
Sales	13,626,139	14,013,524	17,108,482
Net inc aft taxes	452,792	607,878	1,012,487
Capital shares	644,590	643,490	640,440

For the quarter ended March 31, last, net loss was $34,858, compared with net income of $150,098 or 23 cents a share in like period of preceding year.

New York Telephone

NEW YORK TELEPHONE CO. reports to F.C.C.:

	1957	1956	1955
June gross	$72,852,507	$68,808,254	$62,483,541
a-Net income	7,734,294	6,575,342	5,943,665
Six months gross	432,630,303	403,912,930	367,279,320
a-Net income	43,497,963	38,165,638	34,840,934

a-After taxes and charges.

Falstaff Brewing

FALSTAFF BREWING CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per com share	$.80	$.70	$.70
Net sales	27,430,270	23,524,055	21,616,585
Net income after taxes	1,540,363	1,346,741	1,342,375
Common shares	1,922,516	1,922,516	1,922,516
Six months ended June 30:			
Earned per com shr	$1.17	$1.07	$.95
Net sales	46,892,711	41,021,052	36,557,612
Net income after taxes	2,260,491	2,052,557	1,829,531

Ritter Co.

RITTER CO., INC.: Consolidated report for quarter ended June 30:

	a-1957	1956
Earned per common share	$.41	$.66
Revenues from sales, etc.	3,305,000	3,862,000
Profit before income taxes	424,000	683,000
Net income after taxes	193,000	312,000
Common shares	469,432	469,432
Six months ended June 30:		
Earned per common share	$1.12	$1.03
Revenues from sales, etc.	6,958,000	6,916,000
Profit before income taxes	1,168,000	1,020,000
Net income after taxes	529,000	487,000

a-Includes operations for month of June of Liebel-Flarsheim Co. acquired May 31, 1957.

Johnson & Johnson

JOHNSON & JOHNSON and domestic subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per com shr	$3.08	$3.10	a-$2.79
Sales	130,277,000	119,685,000	111,419,000
Profit before inco tax	12,939,000	13,057,000	12,248,000
Federal inco taxes	6,428,000	6,531,000	6,360,000
Net income	6,511,000	6,526,000	5,888,000
Common shares	2,170,963	2,101,863	2,103,318

a-After preferred dividend requirements. The preferred stock was called for redemption on June 3, 1955.

For quarter ended March 31, last, net income was $3,350,000, equal to $1.59 a share, compared with $3,569,000 or $1.69 a share in like period of preceding year.

Mergenthaler Linotype

MERGENTHALER LINOTYPE CO.: Consolidated report for nine months ended June 30:

	1957	1956	1955
Earned per share	$4.28	$4.04	$3.05
Net sales	30,567,900	24,195,630	17,207,807
Net before income tax	3,704,205	3,215,631	2,319,434
Federal income taxes	1,688,000	1,312,000	881,000
Net income	b-2,016,205	a-1,903,631	1,438,434
Capital shares	471,374	471,374	471,374

a-Excludes special credit of $1,323,196 representing the gain on the disposition of its holdings of preference shares of Linotype & Machinery Ltd., after transfer of $750,000 to inventory reserve. b-Excludes special dividend represented by shares of International Linotype Ltd., received from Linotype & Machinery Ltd. in the amount of $1,012,000 after applicable taxes.

For the six months ended March 31, last, net income was $1,313,384, equal to $2.79 a share, compared with $1,287,156, or $2.73 a share, in like period of preceding year.

Rowe Price Fund

T. ROWE PRICE GROWTH STOCK FUND, INC., reports:

	June30,'57	Dec.31,'56
Net assets per share	$32.77	$30.58
Net assets	9,836,531	8,225,683
Capital shares	300,158	269,012

National Dairy Net Rose in Second Period; Volume Increased, Too

First-Half Results Also Climbed; Chief Executive Notes Continuing Rise in Costs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—National Dairy Products Corp. boosted net earnings in the second quarter to $14,600,060, or $1.06 a share, from $11,264,564, equivalent to 83 cents a share, in last year's second quarter, E. E. Stewart, president and chairman, announced. Sales increased to $358,721,945 from $338,187,459.

For the six months ended June 30 the company rolled up net profit of $22,394,881, or $1.62 a share, on sales of $708,961,973. This topped net earnings in last year's first half of $21,103,790, equal to $1.55 a share, on sales of $665,711,795.

Mr. Stewart said sales volume was up in most of the company's product lines. He added that "favorable results were achieved for the first-half despite the continuing rise in the costs of doing business."

NATIONAL DAIRY PRODUCTS CORP. and domestic and Canadian subsidiaries report for the quarter ended June 30:

	1957	1956
Earned per share	$1.06	$.83
Net sales	358,721,945	338,187,459
Net income	14,600,060	11,264,564
Common shares	13,823,408	13,566,321
Six months ended June 30:		
Earned per share	$1.62	$1.55
Net sales	708,961,973	665,711,795
Net before income taxes	42,302,881	41,925,790
Income taxes	19,908,000	20,822,000
Net income	22,394,881	21,103,790

C & O Railway

CHESAPEAKE & OHIO RAILWAY reports:

	1957	1956	1955
a-Earn per com sh	$4.48	$4.42	$3.96
July gross	33,206,000	30,536,000	30,495,000
Net oper income	4,843,000	4,262,000	5,483,000
b-Net income	3,832,000	3,411,000	4,406,000
Seven months gross	248,182,000	235,454,000	208,969,000
Net oper income	43,050,000	41,837,000	38,809,000
b-Net income	36,179,000	35,510,000	31,632,000
Common shares	8,073,903	7,980,606	7,928,671

a-For seven months ended July 31, after allowing for preferred dividend requirements. b-After taxes and charges, but before sinking fund requirements.

General Aniline

GENERAL ANILINE & FILM CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earn per cl A com sh	$3.84	$3.29	$2.19
Net sales	67,866,000	63,299,000	56,678,000
Net income after taxes	2,265,000	2,626,000	1,744,800

a-Based on the participating provisions of the Class A and B common shares.

For the quarter ended March 31, last, net income was $912,800, equal to $1.15 a Class A common share, compared with $1,432,500, or $1.80 a Class A common share in like period of preceding year.

Loblaw Groceterias

LOBLAW GROCETERIAS CO., LTD., reports for the fiscal year ended June 1:

	1957	1956
a-Earned per common share	$7.36	$5.86
Canadian sales	283,000,000	258,700,000
Net before income taxes	15,930,348	9,450,971
Income taxes	7,914,608	3,782,883
Net income after taxes	b-8,015,740	5,668,088
Common shares	508,300	508,300

a—After allowing for preferred dividend requirements and participating provisions of 2nd preferred stock. b—Includes for the first time the accounts of Loblaw Inc.

McIntyre Porcupine Mines

McINTYRE PORCUPINE MINES, LTD., reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.79	$.87	$.81
Gross income	2,534,597	2,671,335	2,528,534
Net income after taxes	630,849	692,045	643,403
Capital shares	798,000	798,000	798,000
Six months ended June 30:			
Earned per share	$1.58	$1.75	$1.57
Net income after taxes	1,263,238	1,397,449	1,249,320

White Stores, Inc.

WHITE STORES, INC., reports for six months ended June 30:

	1957	1956
a-Earned per common share	$.89	$.91
Sales	16,540,570	16,231,746
Net before inco taxes	1,243,034	1,316,731
Net income after taxes	684,011	695,733
Net after preferred dividends	626,288	637,147
Common shares	702,518	701,209

a-After preferred dividend requirements.

Hastings Mfg.

HASTINGS MANUFACTURING CO. reports for six months ended June 30:

	1957	1956
Earned per share	....	$.08
Net loss	$125,287	a-80,902
Capital shares	1,055,700	1,055,700

a-Income.

For the quarter ended March 31, last, net income was $96,035 or nine cents a share, as compared with $16,334 or two cents a share in the like 1956 period.

Wayne Knitting Mills

WAYNE KNITTING MILLS reports for six months ended June 30:

	1957	1956	1955
a-Earned per share	$.91	$1.01	$.65
b-Net income after tax	341,470	382,381	257,272
Capital shares	359,996	359,996	359,996

a-After deducting subsidiary preferred dividends. b-Before subsidiary preferred dividends.

A. M. Byers

A. M. BYERS CO. reports for quarter ended June 30:

	1957	1956
Earned per preferred share	$.94	c-$1.46
Net sales	6,870,629	8,947,235
Profit before income taxes	114,018	778,965
Income taxes	74,065	320,427
Net income	39,950	458,538
$7 preferred shares	42,025	42,277
Common shares	264,635	264,635
Nine months ended June 30:		
a-Earned per common share	$1.06	b-$4.86
Net sales	23,403,841	23,264,703
Profit before income taxes	1,188,401	525,847
Income taxes	686,351	320,427
Net income	502,050	205,420

a-After preferred dividend requirements. b-On preferred shares. c-Earned per common share after allowing for preferred dividends.

Hearst Consolidated Publications

HEARST CONSOLIDATED PUBLICATIONS, INC., reports for six months ended June 30:

	1957	1956	1955
a-Earn per Class A sh	$.60	$.90	$1.46
Operating revenues	98,792,800	108,433,200	b103,566,700
Net income	714,000	1,072,800	1,735,900

a-Based on 1,189,849 Class A shares on which there is an accumulation of unpaid dividends. b-Adjusted by company for comparative purposes.

For quarter ended March 31, last, net loss was $378,400, compared with net income of $344,700, equal to 29 cents a Class A share, in like period of preceding year.

Savage Arms

SAVAGE ARMS CORP. and wholly-owned subsidiary report for quarter ended June 30:

	1957	1956
a-Earned per share	$.24	$.52
Net sales	7,176,922	8,365,985
Profit before income taxes	412,175	876,597
Net income after taxes	185,711	397,299
Six months ended June 30:		
a-Earned per share	$.50	$.79
Net sales	15,155,408	15,787,287
Profit before income taxes	830,541	1,300,641
Net income after taxes	383,900	606,215

a-Based in all periods on the 766,634 capital shares outstanding June 30, 1957.

Basic, Inc.

BASIC, INCORPORATED and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$1.10	$1.02	b-$.96
Net sales	12,341,580	12,147,889	8,387,682
Net before inco taxes	1,472,254	1,419,384	1,236,003
Federal income taxes	584,500	589,805	522,020
Net income	887,754	829,579	713,983
Common shares	773,777	773,777	b-686,100

a-After preferred dividend requirements. b-Adjusted to reflect payment of stock dividends in September, 1955 and April, 1956.

For the quarter ended March 31, last, net income was $448,429 or 56 cents a common share as compared with $401,628 or 49 cents a common share in the like 1956 period.

Textron Inc.

TEXTRON INC., reports for quarter ended June 29:

	1957	1956
a-Earned per common share	$.58	$.65
Sales	64,427,000	63,861,000
c-Net income	b-2,329,000	2,342,000
Common shares	3,693,183	3,191,376
Six months ended June 30:		
a-Earned per common share	$1.16	$1.30
Sales	128,712,000	114,347,000
c-Net income	4,476,000	4,304,000

a-After preferred dividend requirements. b-Includes $361,000 tax refund. c-No provision for federal income taxes was required in 1957 or 1956 due to the availability of tax loss carry-overs, the report states.

Royal Little, chairman of Textron, said the company's Amerotron Corp. textile subsidiary, which operated in the red last year, "is now making money and should with higher prices for fall delivery (of fabrics) further improve its position." Amerotron was changed last month from a wholly-owned subsidiary to a division of Textron, he added.

"Barring any sharp or unforeseen change in business prospects, we expect that . . . volume for the last half of 1957 will run higher than in the first six months," the chairman asserted.

Textron's Puerto Rican subsidiary during the second quarter went out of the textile business by selling its inventories and terminating its lease on the cotton print cloth mill it had operated at Ponce on the island, Mr. Little disclosed. Losses recorded by this subsidiary had "already been absorbed in prior years, and no further loss is contemplated," he added. The subsidiary, he added, will continue in existence "as a small investment company."

Mr. Little repeated previous statements that Textron's emphasis has been switched from making new acquisitions to "cost control and improvement in its competitive market positions as well as capital turnover." Although some further acquisitions may still be made, he said, Textron "does not presently have the need for additional companies that it experienced in recent years."

Union Asbestos & Rubber

UNION ASBESTOS & RUBBER CO. reports for the quarter ended June 30:

	1957	1956
Earned per share	$.41	....
Net sales	3,339,745	$2,845,573
Net before income taxes	443,835	a-207,055
Federal income taxes	264,995	b-37,902
Net income	194,840	c-169,153
Common shares	475,176	475,176
Six months ended June 30:		
Earned per share	$.75	....
Net sales	6,710,270	6,889,600
Net before income taxes	794,326	a-322,818
Federal income taxes	439,050	b-68,000
Net income	355,276	c-254,818

a—Loss includes provision of $325,000 for loss in liquidation of heating and cooling divisions. b—Tax credit. c—Net loss.

Iowa-Illinois Gas & Electric

IOWA-ILLINOIS GAS & ELECTRIC CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.56	$.55
Operating revenues	9,474,490	9,300,380
b-Net income	1,185,548	1,164,585
Common shares	1,908,404	1,905,763
Six months ended June 30:		
a-Earned per common share	$1.55	$1.54
Operating revenues	21,855,181	21,203,134
b-Net income	3,177,284	3,145,380

a—After preferred dividends. b—After taxes and charges.

Standard Railway Equipment

STANDARD RAILWAY EQUIPMENT MANUFACTURING CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.69	$1.12	$.49
Net sales	17,807,050	13,119,117	9,537,330
Net income after taxes	2,202,001	1,398,813	682,551
Capital shares	1,305,850	1,250,000	1,385,000

Goebel Brewing

GOEBEL BREWING CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.08	....	$.34
Net sales	6,822,501	$7,407,057	10,606,959
Net income	191,218	d-84,220	588,639
Common shares	1,528,663	1,528,650	1,496,350

a—After preferred dividend requirements. d—Loss.

Eastern Air Lines

NEW YORK—Eastern Air Lines has applied to the Civil Aeronautics Board for amendment of its present New York and Washington route to Bermuda. The carrier seeks to operate non-stop services to the island from Philadelphia, Baltimore, Atlanta, Miami, New Orleans, Houston and other key traffic terminals on its main north-south air routes. Eastern is required at present to make a route stop at either New York or Washington on any service between cities on its routes between Boston and Texas and between Boston and Florida.

Who's News

Personnel Notes—Management—

Cargill Names New Chairman, Makes Several Other Changes

MINNEAPOLIS—John H. Macmillan, Jr., was named chairman and chief executive officer of Cargill, Inc., grain handling and processing firm, in a number of changes in the executive personnel.

Cargill Macmillan, executive vice president, was named to succeed Mr. Macmillan, Jr., as president. H. Terry Morrison and Erwin E. Kelm, vice presidents, became executive vice presidents. Robert J. Harrigan, comptroller, was made vice president and comptroller. Donal C. Levin became secretary and Calvin J. Anderson, assistant secretary.

Christiansen Named Head Of McGraw-Edison Unit

WEST ORANGE, N. J.—Paul J. Christiansen was named president of the Thomas A. Edison Industries division of the McGraw-Edison Co.

Mr. Christiansen, who will continue to serve as general counsel to the parent company, succeeds Henry G. Riter, 3rd, who resigned and is on leave of absence for the remainder of 1957. Mr. Riter will become director of corporate relations for McGraw-Edison effective Jan. 1, 1958.

Henry G. Riter .V, was elected executive vice president of Edison Industries.

McGraw-Edison manufacturers a variety of electric and electronic products.

Commerce and Industry

Amurex Oil Development Co. (El Dorado, Ark.)—W. L. Falconer, formerly vice president, was named president. Vernon Van Sant, Jr., was elected executive vice president.

Vitro Corp. of America (New York)—Laurence S. Rockefeller, president and director of Rockefeller Bros., Inc., and Robert W. Purcell, business advisors to the Rockefeller brothers, have been elected directors of this company which does research and development in rare metals.

Lau Blower Co. (Dayton, O.)—Thomas I. Byrd, formerly executive vice president, was named president of this manufacturer of fans and blowers. He succeeds Harold W. Faulkender, who was elected chairman of the board.

Collins Radio Co. (Cedar Rapids, Iowa) Howard C. Briggs was appointed government relations director at the Washington, D. C. office.

Omar Inc. (Omaha, Neb.)—Charles Slater was named vice president and director of marketing for Supermart Foods, Inc., a subsidiary. The subsidiary's headquarters will be moved to Chicago.

Southern Railway System (Washington)—Harilee Branch, Jr., president of The Southern Co., has been elected a director.

Official Films, Inc. (New York)—Seymour Reed was elected executive vice president.

Silvray Lighting, Inc. (New York)—J. M. Gilbert was elected president, H. G. Chum was named vice president, and S. S. Gilbert was appointed treasurer.

Champion Paper & Fibre Co. (Hamilton, O.)—H. W. Suter was elected senior vice president, marketing. H. W. Suter, Jr., was named vice president and manager of the Champion Paper sales division. Henry Rigby was appointed vice president, corporate development; Karl R. Benetsen, vice president, operations; and Stephen B. Chase, Jr., vice president and manager of the Texas division.

Diamond Alkali Co. (Cleveland)—James P. Okie will succeed A. L. Geisinger as vice president and general manager of the plastics division Dec. 31.

Finance

Mutual Life Insurance Co. of New York—Allen L. Lindley was named treasurer and vice president for securities investment.

Union Oil of California Net in Second Quarter, First Half Topped '56

Sales Also Rose in Both Periods; Crude Output Held at Levels Of Year Earlier

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—Union Oil Co. of California reported net income for the second quarter ended June 3 increased to $7,399,939, or 96 cents a common share, from $6,587,926, or 86 cents a share, for the like quarter last year.

Sales for the period rose to $110.6 million from $98.1 million last year.

Six-month sales and earnings also increased over 1956 totals. Net income for the 1957 half was $16.7 million, or $2.17 a share, up from $13.6 million, or $1.77 a share, in 1956. Sales rose to $217.7 million this year from $191.4 million in 1956.

Reese H. Taylor, chairman, credited increased sales revenues for the improved earnings. He said union's net production of crude oil held at about the same level as a year ago, although refinery throughout rose about 6% to 175,240 barrels daily.

Mr. Taylor said Union Oils' second half exploration program calls for the drilling of 88 wildcat wells, a record high. Drilling will be concentrated in southern Louisiana and in north central Alberta, northern Alberta and British Columbia in Canada.

UNION OIL CO. OF CALIFORNIA reports for quarter ended June 30:

	1957	1956
Earned per common share	$.96	$.86
Sales & other income	111,268,471	98,684,352
Net income after taxes	7,399,939	6,387,926
Common shares	7,713,183	7,698,303
Six months ended June 30:		
Earned per common share	$2.17	$1.77
Sales & other income	219,027,375	192,828,171
Net before federal income taxes	18,627,071	15,118,151
Federal income taxes	1,900,000	1,500,000
Net income	16,727,071	13,618,131

General Refractories

GENERAL REFRACTORIES CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per share	$1.26	$1.35	$1.02
Net sales	15,787,811	18,481,423	13,387,736
Net income after taxes	1,666,428	1,789,857	1,355,961
Six months ended June 30:			
a-Earned per share	$2.74	$2.49	$1.93
Net sales	35,849,547	35,134,376	26,688,304
Net income after taxes	3,629,510	3,292,922	2,550,389
Twelve months ended June 30:			
a-Earned per share	$5.70	$5.11	$3.22
Net sales	67,941,983	64,972,713	45,362,068
Net income after taxes	7,544,484	6,754,049	4,266,169

a-Based in all periods on 1,322,369 shares of capital stock outstanding as of June 30, 1957.

Balance sheet items of General Refractories Co. follow:

	June30,'57	June30,'56	June30,'55
Cash	$6,573,869	$4,114,504	$7,949,080
Inventories	17,452,713	14,835,550	10,651,205
Current assets	31,908,997	27,060,194	24,647,348
Current liabilities	8,046,342	8,153,085	5,987,586
Capital shares	1,322,369	1,259,590	987,394

McCall Corp.

McCALL CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.25	...	$.24
Net sales	16,420,326	$14,282,344	12,655,036
Profit bef. inc taxes	313,374	d-22,261	303,937
Net income after taxes	155,874	d-11,161	144,223
Current assets	19,094,827	16,511,729	13,059,016
Current liabilities	3,686,031	3,993,587	3,498,187
Capital shares	610,665	610,165	610,165
Six months ended June 30:			
Earned per share	$1.09	$.90	$1.11
Net sales	34,118,420	30,748,232	26,490,017
Profit before inco taxes	1,373,072	1,132,048	1,413,095
Net income after taxes	666,672	549,548	677,640

d-Loss.

Butler Brothers

BUTLER BROTHERS and subsidiary report for the quarter ended June 30:

	1957	1956
Earned per common share	$.34	$.33
Net sales	29,360,564	26,872,768
Net before income taxes	1,058,571	730,210
Federal income taxes	515,000	380,000
Net income	543,571	350,210
Common shares	1,083,713	1,055,845
Six months ended June 30:		
Earned per common share	$.91	$.61
Net sales	56,852,265	53,584,945
Net before income taxes	1,832,441	1,348,257
Federal income taxes	917,000	701,000
Net income	915,441	647,257

New York Capital Fund

NEW YORK CAPITAL FUND OF CANADA, LTD., reports net assets:

	June30,'57	Mar.31,'57	June30,'56
Net assets per share	$35.60	$32.90	$31.87
Net assets at market	31,306,019	27,950,827	28,245,967
Capital shares	879,414	849,602	886,229

Classified THE MART *Advertising*

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

MECHANICAL DESIGN ENGINEERS

Find Perfect Climate
For Work or Play

WORK:

Rough but rewarding. Your talents find full and free expression at General Electric's Small Aircraft Engine Department. Top Problems are your meat; we hire others for routine details.

The static and rotating parts you design add new knowledge to our field, new achievement to our young successful group. The variety of jobs broaden you professionally and your own efforts determine your rate of advancement.

PLAY:

The whole family enjoys four different seasons, finds fun and comfort at summer seashores, nearby mountains, colorful woodlands. And you're moments from Boston, center for education, culture, entertainment, and good living.

We'd like to tell you more about it. Write us in confidence today, or call or wire collect.

Mr. Roger Hawk
Technical Recruiting
Small Aircraft Engine Dept.

GENERAL ELECTRIC CO.
1018 Western Avenue
West Lynn, Massachusetts

CLUB MANAGER

Beautiful Southern Club with membership of over 800, swimming pools, golf course, highest caliber membership, large dining room, banquet and reception facilities. Applicant must have full experience record and ability to keep costs within reason. Salary based on experience. All replies in strict confidence.

Box D-2 The Wall Street Journal

Attractive financial proposal for active or retired executives or consultants with top level contacts in the metal consuming industries. Part time or full time. Complete resume to include nature of contacts and associations. Confidential.

Box C-43
The Wall Street Journal

DEVELOPERS-CONTRACTORS

Construction Engineer available for supervising large or small project. Immediate opportunity in Fairfield & Westchester county for golf course or exclusive development. Salary very high.

Box C-39
The Wall Street Journal

WANTED SECURITIES SALESMAN

for fine progressive over-the-counter firm, top commission plus bonus. Call for appointment.

WHitehall 4-6940 N.Y.C.

POSITIONS AVAILABLE—MALE

SALES ENGINEER

For Construction Sub-Contractor Steel Erection & Crane Service Excellent opportunity for right man. Experience essential.

Box B-190, Wall Street Journal

ADMINISTRATIVE ASSISTANT

For steel fabricating company, headquarters Pittsburgh area—mechanical engineering background preferred—business administration education or experience essential—age 25-40.

Box B-206, The Wall Street Journal

POSITION WANTED—FEMALE

Aide To Active Executive-Know-how in administration: planning, organizing and coordinating. Over 10 years experience working with people at all levels in Promotion allied fields. Single, career-minded.

Burns—MU 8-7198 NYC

POSITIONS WANTED—MALE

EXPORT SALES

Experienced export sales Manager with actual traveling sales experience in Latin American market, desires sales position with Manufacturing, Distributing or Exporting firm. Spanish and Portuguese spoken fluently. Age 38. Relocate — will travel.

Box B-214, The Wall Street Journal

Steel Plant Superintendent

15 years administrative experience building Pressure Vessels, Tanks, General Assemblies employing 100-500. Strong knowledge welding, codes, equipment, manpower, management. Age 42, relocate, available immediately.

Box B-212, The Wall Street Journal

Executive—Ambitious, hard driving with excellent industrial accounting, insurance and personnel background, desires challenging position with progressive co. Top scholastic record. Age 41, married, presently employed.

Box C-34, The Wall Street Journal 44 Broad St., New York 4, N. Y.

Industrial Oil Burner Engineer, 12 years management experience, desires executive position, in sales, service, installation. Thoroughly familiar in design & layout, low & high pressure steam systems, estimating, labor relations.

Box B-208, The Wall Street Journal

PERSONNEL ADMIN. MA. Hvy exp large Co. W. & S.—Technical. Married. Age 30. Personable. Desires career oppt'y. $6-6500. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

ELECTRONIC ENGR. 6 yrs design & development, 1 yr project admin. Seeking position as sls engr, NY area. $9,500. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

Administrator

Industrial Sales and Mechanical Engineering background. Unmarried, will travel.

Box B-185, The Wall Street Journal

MANUFACTURING EXECUTIVE

Good judgment, capable. Practical experience from shop to managing. Age 37.

Box B-149, The Wall Street Journal

PROFESSIONAL SERVICE

LOANS TO HEIRS
On Legacies and Trust Funds.
Estate Funds, Inc.
40 Court St., Boston, Mass.

BUSINESS CONNECTIONS

Consulting Engineer, registered mechanical, civil, spending Sept.-Oct. in Europe on business. Will accept limited number special investigations. Replies confidential.

Box D-6 The Wall Street Journal

VENEZUELA

Will accept **special assignments &** act as Mfg. Rep. in Venezuela. Exp'd Bus. Mgmt. Consultant.

Box Z-37, The Wall Street Journal

C.P.A.

Controllership experience desires affiliation with CPA firm to initiate systems, budgets and government contracts consulting department.

Box C-32, The Wall Street Journal

BUSINESS CONNECTIONS

WANTED MANUFACTURER'S REPRESENTATIVE

AIRMATIC VALVE, INC.—21 YEARS EXPERIENCE — NOW REPRESENTED IN 25 STATES AND CANADA.

Valves and Cylinders

Help us to bring industry tomorrow's AIRmation today! Pneumatic Power was never so efficient, so versatile, never answered so many machine design problems—and exciting new developments to be announced by Airmatic will advance it even further. If you have lots of initiative, we invite you to cover a territory with terrific sales potential—New York City and 5 boroughs and New Jersey. **Contact Airmatic Valve, Inc., 7313 Associate Ave., Cleveland 9, Ohio. Phone WOodbine 1-5320.**

CAPITAL TO INVEST

Exp. Real Estate operator will purchase for cash substantial interest in small privately held or are listed or unlisted Real Estate Corp. Confidential. **Write**

Client c/o Alfred Black C.,
260 Tremont St., Boston 16, Mass.

BUSINESS OPPORTUNITIES

FOR SALE
Boat Manufacturing Plant

Here is an exceptional opportunity to purchase new, modern plant manufacturing one of America's most popular outboard motor boats. All real estate, machinery and going business included. Ideally located on the shores of Lake Erie within a 600 mile air radius of approximately 60% of the total population of the United States. Attractively priced for quick sale at $150,000.00 due to ill health of owner. Deal with principals only.

Box B-151, Wall Street Journal

EXCLUSIVE FRANCHISES TO MAKE AND SELL ACETOGEN GAS
FOR CUTTING STEEL
COST ½ OF ACETYLENE

Used with ferrous and non ferrous metals. An exclusive business of your own. Patented — a repeating product.

AREAS STILL AVAILABLE

Alaska; Ariz.; N. Cal.; S.F. area; Colo.; Dela.; Dist. of Col.; Fla. north of Miami; Ga.; Cent. Ill.; Ind. except Gary; Iowa; W. Kan.; Ky.; Me.; W. Mass.; Minn.; Miss.; Mont.; Nebr.; Nevada.; New Hamp.; Albany, Rochester, Syracuse, Utica areas; N. Carolina; N. Dak.; Toledo area; S. E. Ohio; Okla.; N. E. Pa.; Rhode Is.; S. Carolina; S. Dak.; Tenn.; W. Texas; Utah; Vt.; Va.; Wyoming.

Please specify area wanted

ACETOGEN GAS CO.
20137 Sherwood Detroit 34, Mich.

MARYLAND'S EASTERN SHORE

Long established profitable boat yard fully equipped for storage and repair work. The business includes marine railways, four wet storage basins, three under cover, complete machine shops and office facilities. Thirty years under one management. The owner's health makes it now available. Earning figures available to interested prospects after inspection of property. This is a sound, active business for a substantial marine operation. An inspection will more than justify all figures.

Dial
TA 2-1551

CHESAPEAKE ESTATES & FARMS, INC.
"Tidewater Inn"
Easton, Maryland

"GLASS BUILDING BOARD"

A rare opportunity for the right company or person, preferably with architectural or building materials background. Nation wide distribution available with the newest, most needed, architecturally accepted building material ever to be offered, e.g., genuine "Glass Building Board", a ¼" thick laminated glass in permanent colors, developed and imported from West Germany, designed and used for exteriors of skyscrapers, as well as office partitions and even for bathroom walls. $100,000.00 is necessary.

Phone C. F. Sperry Corp.
Tarrytown, N. Y., Me-1-2576

BUSINESS OPPORTUNITIES

PLUMBING & HEATING BUSINESS FOR SALE

Large operation. Same owner 34 years. Must be out by first of year. Selling for inventory cost only. Located in the fabulous San Fernando Valley of Southern California.

ENGLISH & DOUGLAS, Realtors
12407 VENTURA BLVD.,
STUDIO CITY, CALIF.
POPLAR 6-5255

WANTED!

Drugs - Food - Cosmetics

If you are a company whose annual sales are $2,000,000. (or more) and wish to merge or sell to a substantial listed corporation . . .

Phone or write

COLMAC CO.
30 Broad Street New York 4, N. Y.
BOwling Green 9-3244-5-6

RIDING CLUB OPPORTUNITY ONE HOUR N.Y.C.

In world famous social mecca. Magnificent stables, space for indoor ring, 10 acres outside training rings. Miles of panoramic, scenic trails. Attached stone cottage ideal for hunt breakfasts. Living quarters above indoor ring space suitable for club activities. Excellent heating system. Fully fireproofed. Wonderful potential—2 private schools, boarding horses, horse show training! **TUxedo 4-0907, TU 4-0618, Box 132, Tuxedo Park, N. Y.**

SMALL INVESTORS

Have some working interest available in 160-acre oil lease with well to be drilled to 2600', Shackelford County, Texas. Full particulars on request.

T. S. Bridges
P. O. Box 10116
Oaks Branch, Ft. Worth, Texas

DIVERSIFY FOR CAPITAL GAINS

Your future Florida business may be developed from the tremendous potential in a large industrial site adjacent International Airport and Railway within one mile Miami city limits. $10,000 per acre.

Winston, McLean, Smith, Cummings Inc., Congress Bldg., Miami, Fla

FOR SALE
PRODUCING OIL ROYALTIES

Located in prolific South Louisiana oil field. One oil well producing, room for several more wells. Less than 6 year pay out on present income. **Write Box 69-DO, The Wall Street Journal, Commerce Bldg., Houston, Texas for particulars.**

STEEL BROKER

Well established, will sell his New York representation to man of proven background. Fabricating Co. established over 40 years. Earnings average five figures for past ten years. $5,000 firm price.

Box Z-32, Wall Street Journal

ELECTRONIC PLANT

Want to purchase electronic plant now in operation which has basic facilities for the manufacture of electronic components; plant now fabricating such items as rheostats, resistors, potentiometers, etc. preferred; location Metropolitan area. Replies held in strictest confidence.

Box C-42, The Wall Street Journal

Diversification Wanted

Well-rated central New England concern with large sales force interested in diversification. Have facilities and personnel. Interested in solid business propositions only. Write

Box B-198, Wall Street Journal

WANTED TO PURCHASE FOR CASH

Men's or Children's Shoe Mfg. Business. Prefer something with net worth between $250,000-$500,000 range.

Must have good management willing to remain with company.

Write

Box D-3, The Wall Street Journal

BUSINESS OPPORTUNITIES

WANT TO SELL YOUR BUSINESS?

NATIONALLY-KNOWN food concern with famous Brand Names and $40,000,000 sales volume seeks expansion or diversification thru acquisition of manufacturing company with proven products and established management.

Box B 231 The Wall Street Journal

BUSINESS OPPORTUNITIES

FLORIDA SLEEPERS

We specialize in Florida Business Opportunity Acreage, and Real Estate Bargains. Write us your requirements

WM. H. WOOD & CO., INC.
1405 Main St. • Sarasota, Fla.

INSURANCE COMPANY FOR SALE

Licensed Fire, Allied an Automobile in state of Colorado—Assets $162,000.00 — Capital and Surplus $268,000.00. Substantial agency plant — Excellent opportunity for company planning expansion in western states. Reply

Box B-204, The Wall Street Journal

Profitable Auto Parts Store for sale. Business & fixtures will sell for approx. $30,000. Property consists of house, store & garage. Property must be rented or sold with business. **Box 516, Slatington, Pa.**

Would you be interested in putting tax write-off money into oil in the ground? A large part of the cost of drilling and 27½% depletion allowable are tax Advantages. For details write

Box B-176, The Wall Street Journal

Fair prices paid for any surplus hard goods, appliances, hardware, electrical, and electronic components or completed merchandise. Transactions confidential.

Box C-41, The Wall Street Journal

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs with 200,000 users. Investment $8,500-$12,500.

Box 1123, 1474 Broadway

BUSINESS-INVESTMENT. $200,000 Loan Wanted, 5 Years; 7% interest PLUS 40% of Company. Well secured.

FITZE—Box 712
INDEPENDENCE, KANSAS

For sale: Excellent Business, Grocery & Meats. Modern Living Quarters. Gross last year $100,000.

O'Neill's I G A, Owego, N. Y.

MASSACHUSETTS SHOE MANUFACTURING Corporation with substantial Tax Loss for sale.

Box B-196, The Wall Street Journal

Wood working plant Western Mass. approx. 150,000 ft. manufacturing only. Make offer.

Box C-40, The Wall Street Journal

AIRPLANE & AIRPLANE PARTS

DC-3 Executive Conversion. Collins radio. Navigation and communication equipment. Large picture windows, cabin radio & tape recorder music. Two divans, four swivel chairs with table. Excellent condition. **Contact G. R. Koonce, Phone EMerson 3-3822 or P.O. Box 13227, Dallas, Texas.**

1957 SUPER CUSTOM TWIN APACHE

5 seats, airline radio, 360 channel transceiver, dual omni, glide slope, ADF, dual gen., vac. pumps, etc. Many more extras, cost over $46,200. 3 months ago, must sell immediately, first reasonable offer. **Weathury, N. Y. ED 4-8600.**

AIRPLANES & AIRPLANE PARTS

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.

STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

Aircraft brokerage service of a leading aircraft sales and service organization. To buy or sell executive aircrafts phone **POPLAR 7-8918, LANTA AIRPORT, ATLANTA, GA SOUTHERN AIRWAYS CO., AT-**

BOATS

56' Wheeler Yacht, excellent condition, easy to handle. Scrupulously maintained. Twin GM Diesel, ready to go. Accommodates 8. Completely equipped, including radar, depth finder, automatic pilot, ship-to-shore, fish finder and thousands of dollars worth of extras. Can be demonstrated at any time in West Palm Beach, Fla. Death of owner only reason for selling. Write

Box B-169
The Wall Street Journal
Or call Phila. REgent 9-6878

42 ft. CHRIS CRAFT CONSTELLATION

Twin 200 h.p., Teak decks, shower, CO'2, beautifully furnished and fully equipped. 1956 model, expertly maintained, run less than 200 hrs. $30,000. Half cash, bal. three years 6%. **Write or call**

Mrs. Clara M. Knight
P.O. Box 6172, Jacksonville, Florida
Telephone EV-80256 or CO-49325

AUTOMOTIVE

IMPERIALS & CHRYSLERS 1957

All body types, for immediate delivery at the right price.

Call me.

MARCONI BU 4-4500

MISCELLANEOUS FOR SALE

Cement! Cement!
Bulk or Sack
Immediate Delivery
ALSO EUROPEAN WHITE CEMENT
PHONE: LAkeview 7-5695, Detroit, Mich

REAL ESTATE FOR SALE

FLORIDA WINTER COLONY
Co-operative Apts.

Own your own deluxe oceanfront apt. in Florida. All investment and maintenance costs can be charged off to your business.

Write — A. F. Raymond
4300 Elmar Dr., Lauderdale—By The Sea

FARM FOR SALE

207 Acres Excellent Farm Land with house and buildings 10 Miles South of London, Madison County, Ohio. Contact the undersigned for details by August 10, 1957.

Charles Richmond, Attorney
4 West High Street
London, Ohio
'Phone—Office UL 2-1684
Home UL 2-1199

BUSINESS OPPORTUNITIES

IMMEDIATE MANUFACTURING CAPACITY AVAILABLE

ONTARIO, CANADA

Substantial Manufacturer currently producing in both steel & aluminum:

- Metal Stampings
- Welded Assemblies
- Close Tolerance Aircraft Details & Components

has capacity available for volume production.

Modern conveyored PAINT SHOP — metal cleaning — spray painting — enameling — and baking facilities

Well equipped TOOL ROOM for precision manufacture of Tools — Dies and Assembly Fixtures

Complete Engineering & Government-Approved Inspection Staff for assured service

This operation is flexible and could be adapted to almost any undertaking

Please write to Box No. A-110, The Wall Street Journal

REAL ESTATE FOR SALE

BELLE TERRE, PT. JEFFERSON LONG ISLAND

60 mi New York. Beautiful 5 bdrm, 5 bath home. 2-car gar, serv. qtrs. glass enc. shwrs, fine cond., ½ acre, priceless ldscpg, oil heat. Community beach, golf course. Estate's sacrif, $20,000. **Write G. A. Loomis, Port Jefferson, N.Y. Tel PJ 8-2185.**

WILL TRADE exquisitely furnished 10 room house Spring Lake, New Jersey for one in Florida. Location Palm Beach to Pompano, prefer Delray Beach.

Box Y-197, The Wall Street Journal

Hudson Riverview — Milton, N. Y. part furnished 4 bdrm summer-winter house. Complete privacy, lovely shade trees, spacious grounds. Rent $125 month. **Phone 3451.**

REAL ESTATE FOR SALE

Vermont 12 miles Rutland air service New York beautiful log cabin year round lodge 10 acres five pine paneled rooms furnace, fire place; full bath, best hunting, fishing in state, $9500, wonderful buy.

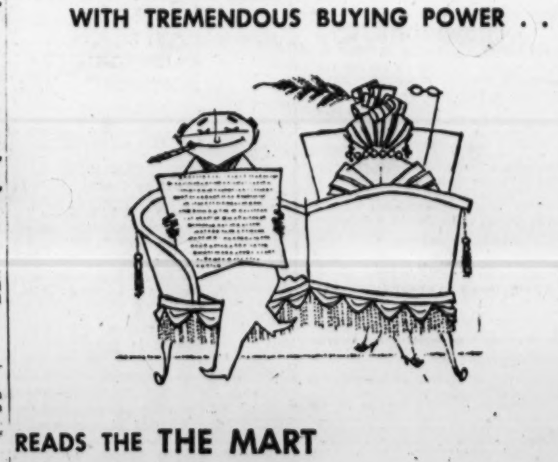
Healy Agency, Rutland, Vt.

Baldwin Hills, Calif. Luxurious 4-Bedroom, 5 baths, 4 years old, maid's qtrs., 5,000 sq. ft., fully furnished and carpeted, 20x40 pool with cabanas, cost to build over $100,000. Sell at sacrifice or trade. **Owner RE 5-6171 or AX 3-8847, or write 1171 W. Jefferson, Los Angeles 16.**

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to BOX No. , c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

AN ATTENTIVE AUDIENCE

WITH TREMENDOUS BUYING POWER . . .



READS THE THE MART

Gasoline Made From Rock Makes Cars Go Today in Colorado

Continued From First Page

known supply of commercially-refinable Gilsonite is located here in the rugged, wind-swept Uintah Basin.

American Gilsonite, jointly owned by Standard of California and Barber Oil Co., holds 60% of the known reserves in the area. Mr. Goodner says the firm has 16 million tons of recoverable ore within six to seven miles of Bonanza. This is equivalent to about 100 million barrels of oil, or about the size of a major petroleum field.

Gilsonite deposits here are found in crevasse-like fissures. They lie in straight-line veins as wide as 22 feet, as long as nine miles and extending from the surface to as deep as 2,000 feet.

Since dust from Gilsonite is highly explosive, the firm developed a system of "wet mining," blasting out the ore with high pressure jets of water.

And to lick a tough transportation problem, the company built a pipeline to carry the solid ore in slurry form over a mountain range. The $2 million, six-inch diameter pipeline will save the firm more than $1 million a year compared with trucking it to the refinery, Mr. Goodner calculates.

The refinery itself operates like any conventional facility using crude petroleum, with the exception of facilities to dry the ore after its watery trip through the pipeline and to prepare the mixture for refining.

Mr. Goodner believes Gilsonite may also become a raw material for the chemical industry. American Gilsonite has applied for patents on several Gilso-chemicals, he reports.

Other petroleum-like ores than can be found in the Uintah Basin include rare minerals with such odd-sounding names as Ozocerite, Wurtzilite and Grahamite. Better known and far more plentiful, however, are the oil-bearing shales, from which Union Oil Co. of California is now producing experimental quantities of oil at a $5 million prototype plant on Parachute Creek in Western Colorado. What shale oil the Union laboratories don't use is sold as fuel oil, although it is not refined.

Commonwealth Investment

COMMONWEALTH INVESTMENT CO. reports net assets:

	June30,'57	June30,'56	June30,'55
Net assets per share ..	$9.14	$9.50	$9.23
Net assets	123,334,815	116,639,224	99,992,775
Number of shares	13,497,425	12,281,248	10,830,873

THE REAL ESTATE CORNER

NEW JERSEY

SEA GIRT

AN OCEANFRONT SHANGRI-LA

250 ft. oceanfrontage. Private beach and boardwalk. Entrance thru private park, beautifully wooded.

SPACIOUS, AIRY ROOMS

5 bdrms with private baths, bdrm with TV. Living and dining rms overlooking ocean. Wall-to-wall carpeting in master bdrm., living & dining rms., stairways, halls.
Den has walls in Jap. grass-cloth, built-in bookshelves and radio-TV-phono combination, amplifier system thruout. Charming "Bermuda" breakfast room. Ultra-modern kitchen, excellently equipped.
Basement has Game Room with leather lounge chairs, beach dressing rooms and showers. Gourmet's wine cellar stocked with imported liquors. Other completed rooms.

ALL NEWLY DECORATED

Recently renovated, exquisite decor, all new furniture, cost over $225,000. Situated on a knoll with magnificent view of sea and sky. Flagstone

SET IN BREATHTAKING NATURAL BEAUTY

patio faces lovely wooded park. Oceanfront sundeck and terrace. Rolling lawns, tasteful landscaping. 4-car garage and servants quarters. All facilities for the finest all-year round living. New York 1 hr. by R. R. or G. S. Parkway.

$50,000 Cash; $50,000 Balance, Reasonable Terms.

MUST BE SEEN TO BE APPRECIATED

Words fail to describe this incomparable Seashore Home. Truly a masterpiece of natural and man-made beauty, combining luxury and livability in perfect balance. May be seen by appointment.

CALL HUBBARD 7-5910 or WRITE
BOX W-150, THE WALL STREET JOURNAL

NEW YORK

BROOKLYN HEIGHTS

Take the Brooklyn Bridge Home!
5 Minutes from Wall Street!

CONCORD VILLAGE APARTMENTS

TILLARY AND ADAMS STREETS
OPPOSITE
15 ACRE WALT WHITMAN PARK

16-STORY FIREPROOF BUILDINGS
82% OF PLOT DEVOTED
TO LAWNS AND GARDENS

SEPTEMBER OCCUPANCY
(A Few Available Immediately)
2 Room Apts. .$122 — $137
3½ Room Apts. .$139 — $197
4½ Room Apts. .$166 — $277
(some with 2 baths)
Rents include gas for cooking

SEE OUR DECORATED MODEL APARTMENTS OPEN DAILY AND SUNDAY 10 AM TO 6 PM

24-HOUR DOORMAN SERVICE
INTERIOR HOUSE TELEPHONE
Parking Facilities Available
PACKAGE, CARRIAGE, STORAGE ROOMS FULLY EQUIPPED
AUTOMATIC LAUNDRIES

CONVENIENT TO EVERYTHING
Independent Subway (High St. Sta.) entrance on grounds.
BMT, East and West Side IRT Boro Hall Stations nearby.
Shopping right on premises Russeks, A & S, Martins — just moments away.

RENTING AGENT
BROWN, HARRIS, STEVENS, INC.
RENTING OFFICES
195 Adams St., Brooklyn
.. (in Concord Village)
TRiangle 5-8475

TISHMAN REALTY & CONST CO.,
Owners and Builders Since 1898

North Shore Colonial on Landscaped Acre In Select Sands Point, L. I.

The convenient location of this beautifully built house with 5 bedrooms, 3 baths, makes it a particularly attractive home for a Manhattan executive . . . RR, 1½ miles; New York, 25 miles; shops, golf course, 1 mile; private beach rights. Window wall overlooks gardens. Pine-paneling, fireplace in playroom; 24'x15' living room. Up-to-date with panel-control electricity, modern kitchen. Magnificent trees. 2-car garage. Offered at $65,000. Ask for free illus. leaflet WE 44852.

PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

MIDTOWN OFFICES
East 67th St. Fifth & Madison
Dignified Executive Offices in Town House — Business Zoned
PENTHOUSE
(4 Offices & Terraces)
light—sunny—airy—cool—
1000 feet—$650 monthly.
SECOND FLOOR
1750 feet—$850 monthly.
Huge—High Ceilings
French Windows
Suit: Gallery—Foundation—
Stock broker—Executive offices
Additional space for expansion.
Principals Only
PAT PALMER
Realtor
TE 8-4280

Whaler's Inn, Sag Harbor, L.I. Estate offers famous eating place dominating central square in old Sag Harbor. Living quarters above. Close to Hamptons. Usable furnishings, equipment included. Only $20,000.00.
The Osborne Agency
East Hampton 4-1262

NEW YORK

HUNTINGTON GENTLEMAN'S ESTATE
With the Charm of Revolutionary Days

- 5 EXQUSITELY LANDSCAPED ACRES (additional acreage available)
- EXCLUSIVE ESTATE AREA (protected from sub-divisions)
- 500 FT. PRIVATE BEACH (on Huntington Bay)
- LARGE SPRING WATER POND
- Where Swans stay all year round)
- EXCEPTIONALLY LIVEABLE HOUSE FACING L.I. SOUND
- FIRST FLOOR spacious living room, attractive fireplace, dining room. Large kitchen and laundry room, screened porch, master's bedroom, bath
- SECOND FLOOR 4 bedrooms, sitting room, 2 baths
- THIRD FLOOR adaptable for additional rooms
- GARAGE with maid's quarters

ATTRACTIVELY PRICED AT $85,000
For appointment phone OX 7-3646 Mon. thru Fri. OR YOUR OWN BROKER

EXECUTIVE SUITE

This is it! 7 to 14-room duplex suite, completely air-conditioned and offering all the service conveniences of one of New York's greatest hotels. Large attached terrace overlooks Central Park and the Hudson. It's a find for the right, reliable business firm anxious to set up impressive quarters!

- Space Available is 7 to 14 rooms, duplex
- Completely air conditioned
- Large terrace attached to the suite overlooks Central Park and the Hudson River
- Will remodel to suit the tenants needs
- Cost to be negotiated after inspection by the interested parties
- For further information and appointment, call or write the Manager's Office, CIrcle 7-8000.

PARK-SHERATON HOTEL
202 West 56th Street, N. Y.

ELEGANT COUNTRY HOME IN WESTCHESTER
Harmon commuting. 5 acres including beautiful private lake. Elegant English Tudor house 15 rooms plus 21 x 44 playroom, 4 baths, 3 car heated garage, woodburning fireplace also maid's quarters and laundry. Beautifully landscaped. Schools, country clubs and convenient to department stores in the vicinity.
Brochure — Price $90,000
Brokers Protected
Norman Buchbinder, 30 W 39th St. PE 6-2993 N.Y.C.

L. I. WATERFRONT NORTHPORT AREA
Sacrifice Sale—100 acre parcel, 1 acre zone, 1500 ft. beachfront, nicely wooded. Partnership dispute forces sale. Phone Huntington, L. I.
Hamilton 7-8680

GARDEN CITY, L. I.
Transferred owner anxious to sell 9 room English Tudor home. Excellent condition & location. 4 bedrooms, 3 tile baths, new custom kitchen. Completely insulated, storm windows, wall to wall carpeting, many extras. 2-car garage. $39,500. Phone:
PI 7-2386
Box C-24 WSJ

Northport—The Maples—13,500 Just being completed — exceptionally large 4 Bedroom Cape Homes—Beautifully wooded and landscaped —priced to sell quickly. St. Philip Neri Parish and School.
Andrew—1-9803—Route 25A
Laurel Ave. (Lackfield Rd.)

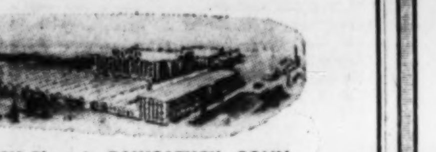
CONNECTICUT

For Sale

a DISCOVERY!

The ONLY PLANT in NEW ENGLAND
with this COMBINATION:

1. ONE-STORY OPERATION (134,000 SQ. FT.)
2. AMPLE SKILLED, REASONABLE, LABOR



The BOSTITCH Plant in PAWCATUCK, CONN.
Total: 250,000 Sq. Ft.

Modern, well-maintained buildings on 10 acres. Excellent transportation—truck, rail, air. Rail sidings. Plenty of water. Air-conditioned offices.

Available because BOSTITCH has grown five-fold in this property and is moving to a new and large facility.

R. M. BRADLEY & CO., INC. Exclusive Agents
Contact R. John Griefen, Vice President
250 BOYLSTON ST., BOSTON — COpley 7-5010

PENNSYLVANIA

Philadelphia's New **DISTRIBUTION CENTER**
offers "split level" facilities for
WAREHOUSING • DISTRIBUTION • MANUFACTURING
2nd St. & HUNTING PARK AVE., PHILA, PA.

Being completed; 13,600 sq. ft., one level, for term lease. Rail and trucking facilities; ample off-street loading and parking for customers and employees. Strategic location in heart of North Philadelphia's industrial area. Offers excellent transportation facilities with free traffic flow. Broker co-operation.
For information:
PONTZ-KOPELAND CO., FLOURTOWN, PA. — CH 7-6662
Engineers & Builders

CONNECTICUT

STAMFORD, CONN.
FOR RENT
MODERN 1 STORY BLDG.
35,600 sq. ft.
on 4 acres

- Brick & Steel construction
- Concrete floor
- Automatic sprinkler system
- Tailboard loading
- 3⅓ ft. ceiling
- Zoned for heavy industry
- R.R. Siding available

Rental $37,500 net per annum
Mr. Norman Winik
Nassoit-Sulzberger & Co., Inc.
175 W. 72nd St., N.Y. TR 7-3300

GREENWICH—FOR SALE
Home of character & distinction with privacy on high ridge in mid-country. Excellent area—easy commuting.
Planned by outstanding architect with many fine features, including paneled library of French feeling adjoining large terrace; exquisite master suite on 1st floor; 27 ft. living room with bowed window; dignified dining room; complete, modern kitchen—all with economy of maintenance. Two acres of woods & meadows, charming small flower garden.
Priced to sell now
SAMMIS & CHADSEY
91 Lake Ave. (on the Circle)
TOwnsend 9-9333

WESTON-WESTPORT
SECLUDED RIVER HOME
Really unusual. Reassembled barn in fabulous setting, double height living room, huge stone fireplace, country kitchen with dining area overlooking waterfall, master bedroom with fireplace, 3 other bedrooms, many baths, terraces, Jalousied TV room, barbecue. GREAT SWIMMING. $40,000.
COUNTRY AGENCY
Colonial Green — Westport, Conn.
Capital 7-7231; 7-7537

For Rent—Riverside
Furnished 4 bedrooms, 2½ baths, recreation room with fireplace, lake front, swim & skate. 5 min. to station. Walk to school. 1 year lease Sept. 6. Telephone: OLd Greenwich — NE 7-9174.

NEW CANAAN
SURROUNDED BY BEAUTIFUL LAND FOR INVESTMENT
Early Century home, cottage and barn. Quick sale to settle estate.
MRS. PAUL LUNDY
and Associates
23 Cherry St.,
New Canaan — WOodward 6-1666

New Canaan Vicinity
SOMETHING SPECIAL
Old barn charmingly and soundly remodelled for small family. Mellow panelling, bow windows, 3 bedrooms, 2 baths. Almost 3 acres with pond, old trees, good planting. Seclusion. Asking $42,000.
BALDWIN & CO.
49 Elm St., New Canaan, Conn.
WOodward 6-1613

NEW CANAAN & VICINITY
Beautifully remodeled historically famous Colonial; 4 acres; guest cottages, studio, 3 bedrooms, 2 baths. Under $50,000.
THE DARBY CO.
16 Cherry St., New Canaan
Phone: WOodward 6-2665
New York Phone: WAlker 5-3840

CONNECTICUT

DARIEN — $38,000
DELIGHTFUL OLD COLONIAL
Modernized for present living without disturbing its old charm. Broad center hall opens onto porch overlooking lawns and gardens. Fireplaces in living room, dining room and library. Modern cabinet kitchen. Up — 3 bedrooms and bath. Shown by appointment.
MABEL S. GLASS
131 POST RD., DARIEN, CONN.
OLIVER 5-2591

NEW CANAAN
7 BEDROOM HOME
on 7 level acres in excellent location. Entrance hall, large living room, dining room, den, kitchen, butlers pantry, 2 maids rooms and bath, beautiful trees, circular driveway. House 16 years old. Excellent financing.
ASKING $75,000
MABEL C. LAMB
New Canaan — WOodward 6-9428

NEW JERSEY

ASBURY PARK
60 Room Hotel, fully equipped, including kitchen and dining room. 1 Block from ocean. Appraised value —$52,500. Price with terms—$50,000. All cash—$30,000. Call Mi 5-0700. Mr. Stevens.
Thompson & Lefferts, Inc., 30 White Street, Red Bank, New Jersey.

HEART OF SHORT HILLS
This gracious New England farm type home a perfect big little house —3 twin size bedrooms, 2 baths, powder room, maids room & bath. In a lovely Emerald setting just 2 minutes walk to Short Hills station. Priced in low 40's. See through Florence Witt, evenings, DRexel 6-5280.
G. A. Allsopp, Inc.
"Exclusive Homes" Realtors
Old Short Hills Rd. & Essex, Millburn
OPEN SUNDAY ALL DAY

WESTWOOD
TRADITIONAL BRICK COLONIAL
Perfect Architecture
Center hall, 7 rooms, 2½ baths, ultra modern kitchen, fireplace, screened terrace, recreation room. Beautifully landscaped entirely enclosed for privacy. Convenient to everything. Asking $33,000. Mabel Conn, 300 Kinderkamack Road, Westwood, Phone WEstwood 5-0338.

WESTFIELD, N. J.
Beautiful, steady suburban Town of early American Heritage . . . No industry . . . outstanding schools and commuting. Complimentary illustrated booklet on request.
BARRETT & CRAIN, Inc., Realtor
43 Elm St. Westfield (N. J.) 2-1800

For information and rates contact:
The Real Estate Corner
THE WALL STREET JOURNAL
44 Broad Street New York 4, N. Y.
HA 2-3115

PENNSYLVANIA

SALE or RENT
Scranton, Pennsylvania, Area

- 85,000 Sq. Ft. MODERN INDUSTRIAL BUILDING
- 1½ Stories • Sprinklered • 6 Acres
- Adequate Labor Supply
- 2 High Pressure Boilers
- Immediate Possession with Attractive Terms and Financing

Write, Wire or Phone DIamond 2-7711
The Industrial Department
SCRANTON CHAMBER OF COMMERCE
Scranton, Pennsylvania

AVAILABLE—GREATER PITTSBURGH AREA
WAREHOUSING—LIGHT INDUSTRIAL
MODERN ONE-STORY FIREPROOF BUILDINGS
2,000—100,000 SQ. FT.
RAIL SIDINGS—10 TO 20 TON ELECTRIC CRANES
CONVENIENT TO MAJOR HIGHWAYS
24 HOUR GUARD SECURITY
UNUSUALLY REASONABLE RENTAL ONLY
5¢ PER SQ. FT. PER MONTH
LONG OR SHORT TERM LEASE
WE CAN ACCOMMODATE YOUR PEAK REQUIREMENTS
B. THORPE & CO.
COMMERCIAL INDUSTRIAL REALTORS
951 PENN AVE., PITTSBURGH 22, PA. — COurt 1-2122

NEW JERSEY

Large home, beautiful shade trees and landscaping in western section of Princeton, walking distance from golf course. 5 bedrooms, 3 baths, maid's rooms and bath; 2 car garage. Handhewn shingles, slate roof, 2 lots 100x225 each. House in fine condition, copper pipes throughout, new Smith oil furnace, permaglass hot water heater. Aluminum storm windows and insulation. Write
Box C-30, Wall Street Journal

BEACH FRONT HOME
Beach Haven, N. J., exc. for private family or executive rest spot. 4 suites, completely furn. and decorated. Modern kit. and laundry facilities. Early American architecture. Authentic Dolly Madison and Paul Revere rooms. Separate help quarters. Moderately priced at $55,000 for immed. possession.
TERRACE AGENCY
Beach Haven Terrace, N. J.
HYacinth 2-9421

Beautiful home at sacrifice to settle estate. Exclusive residential section West Orange. 10 rooms, 3 baths, 3 car garage, spacious grounds. $28,000 firm. Call Mr. Forsythe, Orange 3-1001

PENNSYLVANIA

HARRISBURG PA.
Ideal location for Manufacturing & Warehousing
44,000 sq. ft. of sprinklered space
Plot 120'x329' with parking space
Otis 2,500 lb. freight elevator
Well maintained building with excellent washroom facilities
FRANK C. FOOSE, INC.
115 North St.
Harrisburg, Pa.
Telephone CE 4-4193

BUCKS COUNTY ESTATE
FULLY FURNISHED, Beautiful, old pointed stone house, 4 bedrms, 3 tile baths. Maid's quarters. All modern utilities, 2 car garage, stall for horse. Swimming pool. Lovely grounds. Convenient location. Sept. 15th to June 15th. $300 per mo.
WYNNE JAMES JR.
84 N. Main St., Doylestown, Pa.
Ph: Of: Fillmore 8-3514. Eve. 8-9130

MASSACHUSETTS

THE "DORMERS" at LENOX
Gentleman's Estate with Finest View in the Berkshires
47 Acres, 12 Room,
4 Bath Residence
Garage & Outbuildings
Low Taxes
Bank mortgage $28,000
Price to settle an Estate
$59,500
James N. Wells' Sons, Inc.
340 W. 23rd N.Y. — CHel 3-4000

MASSACHUSETTS

INDUSTRIAL SPACE
In Haverhill, Massachusetts
A City That Needs Industry
(30 Miles From Boston)
EXCELLENT LABOR
Hamel Realty, Haverhill, Mass.
Owners of 22 industrial Buildings
As Much or as Little Space As You Need

Cape Cod
Sheltered sailing on Pleasant Bay. Early American Colonial, rebuilt, modernized. 4 bedrooms, 2½ baths, library, L-shaped living room—made from 3 original rooms. On water with boat house. $27,000.
BOX 776, ORLEANS, MASS.
PHONE 291

ARIZONA

PRIME PHOENIX INVESTMENT!
174 acres—The best potential in Phoenix! This parcel is just 1½ mi. from recently announced site for 1500 homes on Black Canyon Highway. Exact location: 43rd Ave. and Bell Road. Unbelievable terms! Special consideration for cash!
Immediate action!
LEE ACKERMAN INVESTMENT CO., INC.
317 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA
ALPINE 8-7421

CALIFORNIA

For Sale
A CORPORATION
with 1500 acres of land assets including the finest diversified sub-division property in Southern California. M & C zoning, plus R-1 for $30,000 homes better. Priced 25% under present bulk sale value. Will develop into sub-division at a very fine profit to the Developer.
HAROLD H. PYRON
2220 W. Whittier Blvd.
Whittier, Calif.
OXford 2-1241

LANCASTER
15 acres close to America's fastest growing area and major jet aircraft plants. 1,000 per acre. Cash only.
Box 207-U, The Wall Street Journal, 2999 W. 6th Street, Los Angeles 5, Calif.

COLORADO

FINE MOUNTAIN RANCH
Near COLORADO SPRINGS. Good roads. Ideal climate. Beautiful and convenient area. Modern improvements. Creeks, ponds, springs. Fine grass and meadows for good beef production. Excellent hunting and fishing. 1971 acres.
Owner, 1215 La Paloma Way
Colorado Springs, Colorado

FLORIDA

FOR SALE
FT. LAUDERDALE, FLA.
3 bedroom, 3 bath cooperative apartment in finest section of Ft. Lauderdale. On the ocean. Swimming pool with beautiful grounds; air conditioning and adequate heating; newly and beautifully furnished. Low maintenance and substantial tax deductions. $48,000 completely furnished and will consider lease 1958 winter season.
Box D-8, Wall Street Journal

MASSACHUSETTS

FOR SALE
ONE STORY
INDUSTRIAL PLANT
CHICOPEE, MASS.

SUITABLE FOR
DISCOUNT RETAILING
DISTRIBUTION (OR TRUCKING TERMINAL)
MANUFACTURING

CENTER OF LARGE TRADING POPULATION
50,000 Sq. Ft. One Story—3.49 Acres of Land
On Main Road between Holyoke & Chicopee
300' Private R.R. Spur—Fully Sprinklered
2 Miles from Interchange of New Massachusetts Turnpike—Trucking Center to all of Western New England
Asking Price $120,000
A. C. WHITE JR., Realtor • Springfield, Mass.
Tel. RE 2-5109

RENT—WAREHOUSE
(FORMER R. H. WHITE WAREHOUSE AT NEEDHAM, MASS.)
170,000 SQ. FT. — 1 STORY
WITH ADDITIONAL GROUND
IMMEDIATE POSSESSION
Sprinklered (ADT), heated, 5 car R.R. siding, 18 covered Truck docks, heavy concrete floors. For information call or write
ALBERT M. GREENFIELD & CO., Inc.
Walnut & Juniper Sts., Phila. 7, Pa. — Kingsley 5-1400

FLORIDA

DYNAMIC COCOA BEACH
OCEAN FRONTAGE
Just south of booming Patrick Air Force Base missile center. Located on State Road A1A. (Estimated daily traffic 10,000 cars). Opposite brand new expanding shopping center, near several thousand new homes already built, another thousand planned and under construction in immediate area. Development in infancy. Tremendous potential. Water and sewage in. County taxes only. Zoned for hotels, motels, apartments, business. Excellent terms. Contact Charles Reed.
WAGSTAFF & BRYANT
256 Worth Avenue
Palm Beach, Florida
TEMPLE 2-7114

DELRAY BEACH
FOR RENT
Attractive modern 4 bedroom 4 bath beautifully furnished home in exclusive section. Filtered pool. Close to beach. Children accepted. Central heat. Most unusual. Contact
Gringle & Lankton, Realtors
Box 555, Delray Beach, Florida

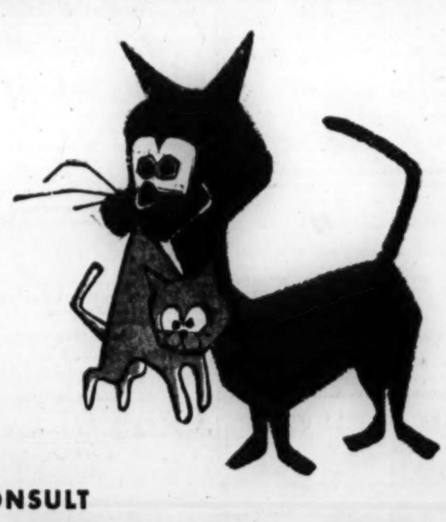
FLORIDA

FORT MYERS AREA
1. Boat, Motor, Tackle, Marine Hardware Shop, in busy resort town, grossing $60,000. Large modern building, $44,500 plus inventory. Terms.
2. Modern fully equipped Drive-In Restaurant on Tamiami Trail adjoining Golf Course. Living quarters. Enough land included to construct motel. $15,000 down, easy payments.
3. Going Photo Studio to be sacrificed. $10,000 potential. Choice location with ample parking. Complete equipment. Full price $7,500.

GEORGE E. ADAMS, INC.
Realtor
2575 Cleveland Ave., Fort Myers
Phone — Edison 7-3371

4000 ACRES DADE COUNTY
Frontage on Tamiami Trail. Adjoining famous cement plant. Near railroad. Will sell all or part. Excellent terms. Brochure upon request. Brokers cooperate. Contact:
MORI FREMON
J. A. CANTOR ASSOCIATES, INC.
1451 N E Bayshore Dr., Miami, Fla.
Phone: FRanklin 4-9081

JOURNAL READERS ON THE MOVE . . .



CONSULT
THE REAL ESTATE CORNER

NOTICE

Correspondence to all box number advertisements that appear without an address should be mailed to Box ...., c/o The Wall Street Journal, 44 Broad Street, New York 4, N. Y.
Advertising Rates For Classified Available Upon Request.
Contact our nearest office located in your area.

44 Broad St., New York, N. Y.	HAnover 2-3115
1015 14th St., N.W., Washington, D. C.	STerling 3-0164
79 Milk St., Boston 9, Mass.	HAncock 6-6044
1528 Walnut St., Philadelphia 2, Pa.	PEnnypacker 5-6464
Koppers Bldg., Pittsburgh 19, Pa.	GRant 1-6208
Walton Bldg., Atlanta 3, Ga.	JAckson 3-7286
150 S. E. Second St., Miami, Fla.	FRanklin 3-2609

THE REAL ESTATE CORNER

VIRGINIA

"BOXWOOD LAWN" FOR SALE

Lovely Country Home—Piedmont Area of Virginia. Unexcelled in natural beauty. Handsome Colonial house. Center hall with an attractive stairway. Living room 20 x 26 ft., open fireplace. The unusual old hand-carved woodwork in the library, dining room and living room has been greatly admired. 150 acres. Very desirable location. **Write for brochure**

MUCH ADMIRED GUEST HOUSE

KIAH T. FORD & CO.
Lynchburg, Virginia.

MARYLAND

DESIRABLE DEVELOPMENT PROPERTY
279 Acres ± and Improvements

Affords opportunity to acquire location for large scale development in "CATONSVILLE", one of Baltimore County's most desirable residential sections.

Improvements consist of large main Dwelling, suitable for Institutional purposes, six Stone Cottages and numerous Farm and Dairy Buildings. Also 1½ story Stone Building presently used in retail sale of Dairy Products. Approximately 50 acres of woodland, balance rolling Farmland.

Price, as an entirety in fee simple — $1,100,000

All inquiries and appointments to inspect property, must be made through

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
Baltimore, Calvert and Redwood Streets
Baltimore 2, Md. Le. 9-1040

FLORIDA

FINE FLORIDA MOTELS

Titusville. 12-AAA units on U.S. 1, near huge Patrick Air Missile Base. 90% year-round occupancy. 2 B/Rs, LR, Kitch. for owner. Selling Price 3½ times annual gross income. $30,000 cash, bal. easy terms.

St. Augustine. 17 units, 100% aircond'd and tile baths. Top location with frontage on both U.S. 1 and new Alt. U.S. 1. Includes 6 room furnished home. Asking $35,000 Cash bal. mtgs. at 6%. Unlimited expansion possibilities.

Jacksonville Beach. On Ocean Front, 27 room AAA (12-2 room apts with kitchens) and 3 motel units. Ocean front patio and sun shelter. Owner's apt. has Liv. Room, Kit, B/R and Bath. Will show more than 25% net on $40,000 cash investment. Bal. mtgs. at 5%.

Jacksonville Beach. 37-AAA units (20 double-deck on Ocean Front 11 units with kitchens, coffee shop, efficiency apt. for mgr., large lobby and 2-story house. Asking $75,000 Cash, bal. easy terms. Reasonable offer considered. For details contact K. A. Hendryx.

REAL ESTATE INSURANCE MORTGAGE LOANS
CHAS. E. COMMANDER & COMPANY
318 W. FORSYTH ST. — JACKSONVILLE, FLA.

16,640 Acres in

FLORIDA

18 miles East of Sarasota on State Highway #72 with 7 mi Canal Frontage, 6½ miles on Highway, dotted with fresh water lakes, adjacent to huge development.

Excellent for
- Orange Groves
- Pure Bred Cattle
- Industrial Sites
- Homesites

only
$150.00 per ACRE
29% down, Bal. 5 yrs.

L. B. SLATER, Realtor
Hollywood, Florida

WE HAVE SEVERAL Beach Mortgages and improved 99-year leases available paying 8% to 10% net for investors with from $48,000-$300,000 to invest. Buy direct from present holder. O & G 440a E. Las Olas Blvd., Fort Lauderdale, Fla.

The Imperial
545 Bayshore Drive Fort Lauderdale Florida
THE TWELVE STORY COOPERATIVE RESIDENCE IN A CLASS BY ITSELF
- Only ONE apartment to each floor
- Each floor a complete home

The Imperial is UNIQUE. There is no other cooperative like it for dignity, elegance, luxury and sheer beauty.
Prices from $55,000 to $75,000
Brochure and complete details
ANACONDA REALTY CO.
303 East Las Olas Boulevard
FORT LAUDERDALE, FLA.

FLORIDA

11,000 ACRES — $65.00 Acre

Polk County, Florida. This excellent range tract and citrus land is located in the most beautiful lake section of the state. An average of 5,000 head of cattle have ranged on this land without booster feeding. Several residences, barns, sheds and other ranch buildings are included. Several small lakes provide water the year round. 100% oil and mineral rights except about one section. The price is firm at $65.00 per acre. $125,000 cash (18%) Bal. 10 yrs. at 4% interest with releases if desired. Property is located within 4 to 10 miles of 5 cities. Large lakes adjacent to the property. This is today's best buy. Let us advise you how this tract can be subdivided and resold in small farmettes at a substantial profit.

D. W. Webb, Mgr.
K. M. Jones, Real Estate
639 N W 102 St. Miami

PRIME FORT LAUDERDALE INVESTMENTS!!

Shopping Center Site:
Across highway from new center. Priced below frontage value. 740' frontage.
$110,000 Total Price. 29% down
99-year Leasehold:
Fee for sale on large cooperative development. Prime location. Total price $379,000. Excellent return and security.
Mortgage at Discount:
Oceanfront hotel, second mortgage; on beach. Will yield 10% net after discount $150,000.
Call Income Department
SUN REALTY, Realtors
1746 East Sunrise Blvd.,
Fort Lauderdale, Florida
JA 4-3621

700 acres in Florida's finest citrus area in East Lake County. 550 acres prime, well drained, citrus land, in solid block. Remaining 150 acres on hard surface road with 13/16 miles frontage. This has excellent potential for building lots or for homes with acreage. Present owners who have large grove holding adjoining will develop citrus groves with maintenance if desired. References furnished. Of above total, 450 acres in improved pasture, fenced and cross fenced, wells and water tanks. Net price exclusive o fbrokerage $300 per acre. 29% cash, balance on liberal terms. Write:
Box B-182, The Wall Street Journal

HIGHWAY FRONTAGE AT COCOA

670 feet strategically situated on U. S. Highway #1. Site approved by major restaurant-motel chain. Excellent shopping center site. City facilities available.

Cocoa area undergoing tremendous acceleration in growth due to missile projects.

Realistically priced at $200. per front foot. Terms.

Write Stockton, Whatley, Davin & Company, 100 W. Bay Street, Jacksonville 2, Florida, Attn: Mr. George Gonyo, Telephone ELgin 6-7371.

STOCKTON, WHATLEY, DAVIN & COMPANY
REAL ESTATE INSURANCE MORTGAGES
PENSACOLA TALLAHASSEE JACKSONVILLE PONTE VEDRA BEACH ST. PETERSBURG MIAMI ORLANDO KEY WEST FT. LAUDERDALE SAN JUAN, PUERTO RICO

COME SOUTH, RELAX and live a life of happiness on one of the most beautiful lakes in Florida, navigable for boating (connected with St. Johns River for cruising South or North) waterfront lot 100 x 300 ft., cleared and landscaped, fenced. Residence has living room 20' x 20' jalousied windows on three sides, 2 bedrooms, toilet, shower, large kitchen fully equipped, 2 car garage with connecting guest room, cypress dock 230 feet long, with covered boathouse 18' x 60' also smaller covered boat house 12' x 26' with new electric hoist #3000 capacity, large locker. All buildings, dock, etc. new. House comfortably furnished for this type of living. Located in area of rapidly advancing prices. If sold within 30 days from date will take $30,000.00 $10,000.00 cash, balance 10 years at 6%.
Write or call Mrs. Clara M. Knight
P.O. Box 6172 Jacksonville, Florida
EV-80256 or CO-49325

ARIZONA

PHOENIX ARIZONA

A seldom excelled blue chip long term capital gains investment opportunity for an investor or developer. Besides being completely qualified financially and/or professionally to step in and take over this sound and outstanding development corporation, all that is needed is approximately $275,000 cash for a conservatively estimated return of around $1,000,000 over the next five to ten years. This is a highly confidential offering; therefore, replies from principals ONLY will be considered and it is requested that bank or other financial, etc. references accompany your inquiry.

Box 216-U, The Wall Street Journal
2999 W. 6th St., Los Angeles 5, Calif.

PHOENIX, ARIZONA
Entire City Block
400' on Central Ave.—290' Deep
Within 4 Blocks of Hotel Westward Ho
Full Price $600,000.00

Four further information on this unusual opportunity or other Arizona growth real estate investments, let us know you requirements.

APPLEGATE REALTY & INVESTMENT CO.
2201 N. Central Ave., Phoenix, Arizona • AL. 8-6866
Agents for PHOENIX TOWERS CO-OPERATIVE APARTMENTS, INC.

FLORIDA

DRY CLEANING PLANT FORECLOSURE

10,000 sq. ft. fully equip lot. 100x 150—A-1 location 7-Del trucks, sold for $120,000 in '53 Land and bldg. alone worth price of $33,000 cash. Inventory on request. 1,456 A. at $100 per A. 29% dn.— Fronts 15,627 ft. on Hwy. 491 in Citrus Co. nr. Lecanto, Fla.
Frank Whealton
2744 Florida Ave. Tampa, Fla.

FORT PIERCE FLORIDA

Wide waterfrontage on Indian River beautiful concrete home 3 bedrooms, 2 baths, panelled study, living room dining area, kitchen. All completely furnished. 2 car concrete garage with bath and laundry. Gas automatic heat. $35,000. Terms to responsible buyer.
L. P. Kellogg
8 Dupont Ave., White Plains, N. Y.

FOR REAL ESTATE INVESTMENTS
B. E. BRONSTON
and Associates REALTORS
Bronston Bldg., 924 Lincoln Rd.
Miami Beach, Fla. Ph. JE 1-5868
"Trustworthy Service Since 1933"

Fort Lauderdale, Florida
Island Home. One of the finest. 3 Bedroom—3 Bath. Large Lot Boat Dockage to 100 ft. Will sell or trade for summer home on lake in New Hampshire or Vermont. Would prefer some acreage. Priced at $68,000 by owner.
L. E. Deets
Elyria, Ohio Ph 3388

GEORGIA

PLANTATIONS
RANCHES
DAIRIES
HUNTING PRESERVES
TIMBERLANDS
500 to 7000 ACRES
THROUGHOUT GEORGIA
SAVAGE & CO., BKRS., INC.
78 Marietta Street, N.W.
Atlanta, Georgia

GEORGIA FARM

148 A, 90 Pasture 60 timber 10,000 pines fenced 4 sec., 4 bedroom home, 4r. ten. house has ten A. lake stocked with bass and bream. On paved road 1 mi. of best town, in the Peach Belt. Three hrs. from all Atlantic Beaches, between two of Georgias finest fishing Rivers. $30,000. **Contact Ty Stokes 261 Walker St., S.W. Atlanta, Ga.**

MARYLAND

GIBSON ISLAND
Outstanding Waterfront Property
Lovely 5-acre tract, with 280 feet of water front on Magothy River. New custom-built Colonial, clapboard and selected used brick construction. Living room, study, dining room, maid's room, all electric kitchen, 4 bedrooms, 3½ baths, 2-car garage. Located in restricted club-type community, only 30 minutes from the heart of Baltimore. $69,500 fee.
GEO. S. AWALT & CO., INC.
418 Morris Building
Baltimore 1, Maryland

Lovely waterfront hideaway, old Eng. type cott., compl. furn. like lodge, firepl., shelt. harbor, 10 ft. at dock, guest cott., gar. & boat house, shop, laundry, 2 fine boats, twin grass equipt., deep well, 50 ft. delux dock, picnic area, hunting. Bldgs., dock, boats, equipt. new condition, 3 acres, beaut. entrance, fenced (Ky. type), rolling—high banks, shade, private, fully equipt., Zoned, priced to sell, will finance, **owner—O. L. Thompson, Long Haul Dove St. Michaels, Md.**

Beautiful 600 acre waterfront estate on Maryland's colorful Eastern Shore. Lovely 11 room brick home. New swimming pool. Ducking shores on two sides of farm. Numerous farm buildings, tenant houses and necessary facilities for beef farming. Firm price $125,000.
Louis B. Anthony, Agt.
Box 368, Chestertown, Md.
Linwood C. Yates & Co.

MARYLAND

EASTERN SHORE

6 Waterfront acres, best location near Easton & Country Club. Comfortable house, 4 bedrooms, 3½ baths, barn, garage, dock, old shade, boxwood, pine grove. Asking $48,000. Many other listings. Write
Tidewater Realty Co.
Easton, Md. TA 2-3456

MICHIGAN

MICHIGAN RESORT

American Plan. Dining Hall seats 150 at one time. Owner built and operated for over 40 yrs. Modernized. Excellent future. Good private sand beach, 650 ft. lake frontage. 33 cottages, room to double size. 25 acres. Paved road. Recently appraised. ⅓ down. $325,000 total price. Most unusual location and nationally known.
Box CU-18, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

NEVADA

SHOPPING CENTER

Located 53 miles north of Reno. Approx. 12,000 sq. ft. of floor space. Grocery, market, restaurant, bar, service station, 4-unit apt. house, other attractive features. Liberal price and terms to right party.
Box 244-J, Wall Street Journal
415 Bush St., San Francisco 8, Cal.

NEW HAMPSHIRE

OLD COLONIAL HOME CIRCA 1800
Modernized with the comforts we like yet retains all the charm of a gracious Colonial home. Artesian well and gravity flow hillside spring. Panoramic view. Asking price $19,500. Write for appointment or details. Tel. 5-6.
W. L. Caldwell, Real Estate
Hillsboro Upper Village, N.H.

SOUTH CAROLINA

HISTORIC EDISTO ISLAND, S. C.
28 acres. Masonry home, 2 bdrms. large living rm., fireplace, huge kitchen, bath & shower, den or extra bunk room, laundry, screened porch. Asphalt tile over concrete floors. 400' ftg. on St. Pierre's River. GUEST HOUSE has lavatory, toilet & shower. Sleeps 2. Excl't. FISHING, CRABBING, BOATING, SWIMMING, HUNTING. Nice place for retirement. Abt. 50 mi. from Charleston, S. C. 4 mi. from Atlantic ocean and beach. Reduced to $18,950 for quick sale. **Brokers protected. Dave Wheeler, Edisto Pavillion, Edisto Beach, S. C. or N. C. Shoemaker, M. D. Silver Spring, Md. Phone Juniper 9-3625.**

FOR SALE: Very fine industrial property in Charleston County, S. C. with large metal clad building of 138,000 square feet in concrete floor. Railroad siding from Atlantic Coast Line on interior of building. Two water tanks with a combined capacity of 500,000 gallons. Small hotel for company executives. Thirty homes for employees with present rental of $639 a month. Entire package for sale at $200,000.
BRADHAM REALTY COMPANY
Realtors
2 N. Main St. Phone 3-3376
P.O. Box 430 Sumter, S. C.

FOR SALE: 1285 acres on the Wando River north area of Charleston, S. C. adjacent to property recently purchased by North Charleston Development area. Approximately 500 acres upland and 785 acres marsh land. Price $1,000,000.00.
BRADHAM REALTY COMPANY,
Realtors
2 N. Main Street Phone 3-3376
P.O. Box 430 Sumter, S. C.

VIRGINIA

BEAUTIFUL OLD HOUSE
and 205 acre farm with ample water, (spring and stream). Clarke County, Va. **Stuart E. Brown, Jr., Executor and Attorney in Fact, 114 S. Church St., Berryville, Virginia.**

TENNESSEE

IN TRADITION RICH TENNESSEE . . .

AUCTION SALE
300 ACRE FARM
18-ROOM, 2-STORY HOUSE
Monroe County, East Tennessee

40 Miles South of Knoxville . . . Between Two Major Highways On Banks of Little Tennessee River . . . In Neighborhood of Historic Fort Loudoun Site.

Known Throughout Area as the John Carson Farm

An eighteen room ante-bellum mansion set amidst scenic grandeur overlooking Little Tennessee River with the Great Smoky Mountains as a backdrop.

Grand old mansion built to last for generations. Walls eighteen inches thick. Room partitions of comparable construction.

House loaded with antiques and heirlooms worth a fortune. Will provide a pleasure and a treasure for those who seek and wish to own the best of antiques.

House has been modernized with central heating plant and facilities but tradition and history envelope the entire surroundings.

Three hundred acres of fertile, rolling land. The last remnant of a 6,000 acre plantation of deep, red soil. Some of the richest and best producing ground in Tennessee.

Sale includes 65 head of the finest registered Holstein cattle out of one of the outstanding herds located on the rich soils of the Little Tennessee River. Plenty of equipment for efficient farm upkeep.

FOR MORE INFORMATION CONTACT—

KIRK AUCTION COMPANY
Phone GReenwood 6-5941 Cleveland, Tennessee

FLORIDA

TEQUESTA
on the Loxahatchee

JUPITER INLET BEACH COLONY, INC., presents TEQUESTA—a secluded country club community between Hobe Sound and Palm Beach near Jupiter Island, on Florida's climatically ideal East coast.
Private homesites border the fairways of an 18 hole championship "Dick Wilson" golf course and more than two miles of natural, high Loxahatchee River frontage. Present investment prices offer a unique opportunity to golfers seeking modest, country club living in Florida.
Dow Finsterwald, Professional
WRITE FOR BROCHURE "E"
TEQUESTA, INC., Jupiter, Florida

VIRGINIA

Wheeler Building—Court Square

WRITE for free Catalogue and Brochures of City-Suburban & Country Homes in all sizes and price ranges Also Motels-Hotels-Business & Industrial Properties.
We Reserve Motel-Hotel & Club Accommodations

ROY WHEELER REALTY COMPANY
CHARLOTTESVILLE-VIRGINIA

2000 ACRE RANCH
55 miles from D. C., 4½ miles of State Road frontage. 1½ miles river frontage. Endless possibilities including huge commercial, tourist or dude ranch operations. 3 complete sets farm buildings. Modern attractive Manor House, manager's house plus unique recreational building. Several modern tenant houses. All buildings Prudential insured for $140,000—could not be reproduced for $200,000. Finest water system. Best buy in State of Virginia. For many more interesting facts:
DILLON LAND COMPANY
Jefferson 4-4040
1114 Hillwood Ave.,
Falls Church, Va.

FOR RENT UNFURNISHED
9 Mi. from White House
Syndicated columnist's 14 acre estate in fashionable McLean, Va. 5 bedrms., 3½ baths, powder room. Push button kitchen, 25 ft. library, 3 car garage with servants quarters above. Barn with 4 box stalls. Georgian home in your own private park. 20 min. from downtown Washington. **Call Elmwood 6-4161 or write Mrs. William H. Laughlin, Realtor, McLean, Virginia.**

James River Plantation
700 acre plantation on the lower James River, with about 3½ miles of river and creek frontage. Handsome pre-revolutionary home, restored and modernized. Complement plantation buildings. Is a noted shooting preserve. Complete details to qualified purchaser.
G. B. Lorraine
Richmond Federal Bldg.
Richmond, Va.

Hunting Preserve and Timber Investment —$7.50 per acre
Approximately 6700 acres, estimated to have more than enough timber on it to pay for it. Excellent game preserve.
G. B. Lorraine
Richmond Federal Bldg
Richmond 19, Va.

IN OLD VIRGINIA
Country homes and farms of all types, prices and sizes. Write for illustrated and descriptive information.
GEORGE H. BARKLEY
Rose Hill Drive
Charlottesville, Va.

VIRGINIA

"BELLE MONTE"
Historic Piedmont area, 19 rooms, immediate occupancy. Tenant house, barns, stables and necessary outbuildings, modern throughout. 200 acres, 167 cleared, fenced and cross fenced, good state of cultivation for cattle. Stocked fish pond. Additional land available if desired. Reduced to $44,500.00 for quick sale, detailed description contact owner: Terms. A superior estate buy in this outstanding neighborhood. For
L. Paul Farley, "Ben Lomond"
Gordonsville, Virginia

VERMONT

Compact studio type home with new oil fired heating system; also 2 bedroom guest house and smaller house, swimming pool, 23 acres of land, largely wooded. Ten minutes walking distance from small village near Manchester. Superb view. Fine trout stream 200 yards from house. All buildings in tip-top condition with slate roofs. Many unusual features. **Write Box 96, Arlington, Vermont.**

WYOMING

Dude Ranch for Sale or Lease
Twenty four guest capacity. Beautiful lodge and cabins. One hundred acres. Mountains, meadows, lake and river. Unexcelled hunting and fishing. Ideal for private club. **For information write Water Valley Ranch, Encampment, Wyoming.**

MISCELLANEOUS

FOUR EFFS CATALOG
FREE. More than 60 pages of descriptions — facts without frills. Listings of all kinds, Maine to New York. Vast tracts of wild land in Maine at extremely low prices and easy terms; choice listings in the White, Green, Catskill, and Adirondack Mtns.; on lakes and streams; camps, cottages, farms, homes, businesses—almost anything you may want. **FOUR EFFS, Box 264WSJ, Manchester, N. H.**

CANADA

St. Andrews, New Brunswick, Canada. 18 acres, Cape Cod house, barn, outstanding view, 1,000 ft. shore frontage on Passamaquoddy Bay. Ideal for all year round, summer or fishing and hunting lodge. 27 hole golf course. Shopping handy. Just off Route 1 30 miles from Calais, Maine. Price $7,500.00.
ANTON KAMP
1952 SAW MILL RIVER RD.
WHITE PLAINS, N. Y.
LYRIC 2-7127

SEAWAY
Potential frontage heart of St. Lawrence Seaway opposite Montreal, projects, etc., junction with future N.Y. canal, 2,000,000 sq. ft., terms, 12¢ ft., **S. Karionok, Brosseau, Quebec, Canada.**

St. Lawrence Seaway Area. Whole or part of almost quarter-million foot site, on highway, desirable for transport depot, warehousing, manufacturing etc. Reserve now for operations in Montreal section seaway area. Sale, option or lease, subject to early appreciation. **Map, aerial photo and information from W. Isaac Walton, 61 St. Lawrence West, Longueuil, Montreal 23, Canada**

Corner Your Market in The Real Estate Corner

MISCELLANEOUS

Low Cost Modern Space!
140,000 sq. ft.
Rail siding. Acreage. WILL DIVIDE.
NORTH CAROLINA

MANY OTHER FINE ONE-STORY PLANTS
★62,000 sq. ft. Maryland
★45,000 sq. ft. Mississippi
★35,000 sq. ft. Alabama
★15,000 sq. ft. North Carolina

Write for Complete Listings 10,000 to 1,000,000 sq. ft.
Many Fine Northern Plants Also Available thru Our Northern Division

BINSWANGER SOUTHERN DIVISION
Leading the Nation in Industrial Real Estate
1420 WALNUT ST., PHILA. 2, PA. • PEnnypacker 5-0202
New York City • Charlotte, No. Carolina • Whitehall, So. Carolina

CANADA

FOR SALE IN CANADA'S FISH AND GAME COUNTRY
Beautiful 1500-Acre Estate and Lodge on a 3-Mile Private Lake
Ideal for Private Owner or Company Executive

- Chalet of 20 rooms, spacious lawns and gardens. Beautifully furnished. Huge stone fireplaces, 135' screened porch. Guest cottage; new staff wing.
- Large private lake with boathouse, boats for fishing, sailing, power-boating, bathing . . . Deer, small game, partridge, wild duck, excellent fishing.
- Over 1100 acres of growing pulpwood and hardwood constitutes attractive annual profit-taking investment.
- Just over the New Hampshire border in Canada . . . approached by new 4-lane state highway.
- Property being offered at sacrifice price for family reasons. Just reduced to $80,000 furnished.

Ask for free illus. leaflet WE-44816-B.

PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

NEW MEXICO

New Mexico Ranch
Two thirds of this 53,000 acre ranch is deeded land with the remainder Federal and State leases. Good year long grazing and reasonably priced at $350,000. Terms.
Ted BONNER Land Co.
205 Batts Bldg.
Santa Fe, New Mexico

NOTICE

Correspondence to all blind box numbers that appear without any address should be mailed to Box No. .. .. c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

Taking Your Property to Market . . .

Advertise in

THE REAL ESTATE CORNER

Lots of firms and individuals find this special classified advertising feature of The Wall Street Journal produces replies that lead to sales.

The "Corner" is published every Friday, year 'round, in all four editions of the Journal.

And because advertisers may buy just one of these editions, or any combination of the four, advertising costs are flexible and within the range of every purse.

REAL ESTATE CORNER RATES

Edition	per Agate Line	per Column Inch
Eastern	$1.90	$26.60
Midwest	1.50	21.00
Pacific Coast	.85	11.90
Southwest	.62	8.68
*National	4.75	66.50

*Combination of all four editions.

Advertising may be ordered in any one or any combination of the above editions

Minimum Space, One Inch—14 Lines. (Column Width 2 Inches)

CONTRACT RATES ON REQUEST

Address your inquiries, or send your copy to:
THE REAL ESTATE CORNER
THE WALL STREET JOURNAL
44 Broad St., New York 4, N. Y. HA 2-3115

New York Banks' Business Loans Rose $36 Million in Latest Week

Gain, First in Five Weeks, Attributed to Borrowings By Sales Finance Firms

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Business loans at leading New York City banks increased $36 million, ending a downtrend that had prevailed for four weeks, the New York Federal Reserve Bank reported.

The $36 million rise followed a decrease of $181 million the preceding week and compared with a $48 million increase in the corresponding week last year.

It brought to $11,616,000,000 the total of loans to business on the books of the 17 New York City banks reporting to the New York Federal Reserve. The comparable figure a year ago was $10,093,000,000.

So far this year these loans have risen $145 million, compared with a rise of $886 million in the like 1956 period. In the five weeks ended Wednesday there was a net decline of $494 million, which compares with a decline of $103 million in the like weeks of last year.

The latest week's rise in loans was due mainly to a $68 million increase in borrowing by sales finance companies. Textile, apparel and leather concerns reduced their indebtedness by $36 million in the week, and other business classes showed only small changes up or down.

Across the country, banks were a little more strapped for funds than in the previous week, but they remained under substantially less pressure than in June and early July.

A measure of the banks' relative reserve position is the amount they have to borrow from the Federal Reserve banks to meet their reserve requirements. On Wednesday these net borrowings (excess reserves less borrowings) stood at $351 million, up from the previous Wednesday's $236 million. Daily average net borrowings for the latest statement week were $201 million, compared with $172 million the week before.

Since last May, until past mid-July, daily average net borrowings in most weeks had been around $500 million or higher.

The Federal Reserve System reduced its holdings of Treasury bills in the latest statement week — by $106 million on a Wednesday-to-Wednesday basis. These bill sales have the effect of sopping up bank reserves, as buyers pay the Federal Reserve by checks drawn on their private bank accounts, thus reducing the reserves of banks.

On a daily average basis bill holdings rose slightly from the previous week, as the Federal Reserve bought $169 million under repurchase agreements and sold $151 million of its outright holdings.

Some increased pressure on the banks resulted also from a decline in "float," credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit. "Float" decreased $120 million, Wednesday to Wednesday, and $353 million on a daily average basis.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	July 31 1957	July 24 1957	Aug. 1 1956
ASSETS:			
Loans & investments adjust (r)	22,383	22,273	22,067
Loans adjusted (r)	15,368	15,274	14,699
Coml indust & agricult loans	11,617	11,581	10,093
Loans to brokers and dealers for purchasing or carrying:			
U. S. Gov't obligations	107	42	55
Other securities	874	894	1,320
Other loans for purchasing or carrying:			
U. S. Gov't obligations	9	9	19
Other securities	379	383	458
Real estate loans	353	350	389
Other loans	2,150	2,127	2,214
U. S. Gov't securities—total	5,322	5,336	5,302
Treasury bills	368	382	138
Treas. certifs. of indebtedness	186	181	58
Treasury notes	871	868	900
U. S. bonds maturing:			
Within 1 year	173	170	29
1 to 5 years	1,878	1,897	1,174
After 5 years	1,846	1,838	3,104
Other securities	1,693	1,663	3,106
Loans to banks	675	849	740
Reserve with Fed. Res. Bank	4,281	4,079	4,067
Cash in vault	130	138	129
Balance with domestic banks	49	47	63
Other assets — net	1,053	1,013	794
LIABILITIES:			
Demand deposits — adjusted	15,306	15,372	15,307
Time deposits except Gov't.			3,284
Savings deposits	1,531	1,529	....
Other time deposits	1,995	1,996	....
U. S. Gov't deposits	761	714	642
Interbank demand deposits:			
Domestic banks	2,935	2,874	2,921
Foreign banks	1,372	1,394	1,260
Borrowings:			
From Federal Reserve Banks			4
From others	318	185	494
Other liabilities	1,324	1,444	1,167
CAPITAL ACCOUNTS	3,029	2,891	2,791

(r) Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(in millions of dollars)

	July 31 1957	Change since July 24 1957	Change since Aug 1 1956
Reserves with Fed. Res. Bank	4,302	+ 180	+ 223
Required reserves (partly est.)	4,280	+ 16	+ 79
Excess reserves	22	+ 164	+ 144
Daily averages for week:			
Estimated excess reserves	9	− 24	− 18
Borrowings at Fed. Res. Bank	38	− 118	− 21
Free reserves (excess reserves less borrowings)	− 29	+ 94	+ 3

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended July 31, 1957, were as follows (in millions of dollar):

	Wkly aver. of dly figures Wk end July 31 1957	Chg from wk end July 24 1957	Chg from wk end Aug. 1 1956
Reserve bank credit			
U. S. Gov't securities:			
Bought outright—system acct.	23,084	− 151	− 334
Held under repurch agreemt.	278	+ 169	+ 278
Acceptnces — bought outright	21	− 2	+ 3
Loans, discounts and advances:			
Member bank borrowings	553	− 186	− 137
Other	1	......	......
Float	998	− 353	− 48
Total Reserve Bank credit	24,932	− 524	− 240
Gold stock	22,626	+ 1	+ 797
Treasury currency outstanding	5,110	+ 2	+ 76
Total	52,668	− 522	+ 633
Money in circulation	30,999	− 90	+ 334
Treasury cash holdings	771	− 3	− 1
Treasury deposits with F.R. Bnks.	494	− 13	− 25
Foreign deposits with F.R. Bnks.	370	− 15	+ 86
Other deposits with FR. Banks.	278	+ 11	+ 5
Other F. R. accounts (net)	961	− 109	− 60
Total	33,783	− 218	+ 339
Member bank reserves	18,885	− 304	+ 294
Required reserves (estim.)	18,533	− 89	+ 418
Excess reserves (estim.)	352	− 215	− 124

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES
(In millions of dollars)

	July31, 1957	July24, 1957	Aug. 1, 1956
U. S. Gov't securities:			
Bought outright:			
Bills	344	450	529
Certificates	11,362	11,362	10,932
Notes	8,571	8,571	9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,079	23,185	23,417
Held under repurch agreement	275	275	....
Total U. S. Gov't securities	23,354	23,460	23,417

Cities Service Reports New Oil Discovery in Muscat, Oman Sultanate

Richfield Has 50% Interest in Well Which Is Far Removed From Current Rebel Action

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Cities Service Co. said its wholly owned subsidiary Dhofar-Cities Service Petroleum Corp. made a second oil discovery in the province of Dhofar, Sultanate of Muscat and Oman.

Preliminary tests of the well indicate a producing capacity of 2,000 barrels daily of 22 gravity oil from a depth of 3,200 feet. Drilling is being continued to a greater depth to test lower formations.

The well is located on a 32,000 acre concession granted by Said Bin Taimur, Sultan of Muscat and Oman. Richfield Oil Corp. has a 50% participating interest.

The area in which the concession is located is far removed from the site of current rebel action against the Sultan. It is in the mountains of Oman northeast of Dhofar. Dhofar is near the center of the southern end of the Arabian Peninsula.

The structure in which the well found the oil, known as Marmul, is approximately 11 miles long and five miles wide and is located 35 miles from the sea. It is more than 500 miles distant from the nearest oil production in Saudi Arabia.

The first well drilled on the structure, approximately two miles northwest of the present well, had substantial oil shows.

Many promising structures have been outlined within the concession, Cities Service said.

Esso Standard Reduces Light Heating Oil Prices

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Esso Standard Oil Co., marketing affiliate of Standard Oil Co. (New Jersey), has reduced the prices of light heating oils from Maine through Charleston, South Carolina, by 0.4 cents a gallon for all methods of delivery.

In western North and South Carolina and eastern Tennessee, the price cut is 0.5 cents a gallon and at Baton Rouge, 0.3 cents a gallon.

The new prices become effective today. Under them, No. 2 fuel oil delivered at the home in New York drops to 14.7 cents a gallon.

The price reduction is understood to reflect the weaker wholesale market along the coast of the Gulf of Mexico.

The latest price cut brings the prices of these light fuels 0.4 cents a gallon below what they were before the January increase in the price of crude oil.

Chance Vought

CHANCE VOUGHT AIRCRAFT, INC., reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.03	$.66	$.98
Sales	46,633,130	28,802,477	32,990,123
Net income after taxes	1,115,757	709,768	1,053,078
Capital shares	1,088,490	1,080,279	1,079,619
Six months ended June 30:			
Earned per share	$1.95	$1.35	$1.63
Sales	86,044,763	51,154,663	59,910,734
Net income after taxes	2,125,989	1,457,061	1,755,062

Burlington Official Says Firm Is Seeking Interest In Two Southern Mills

By a WALL STREET JOURNAL Staff Reporter

GREENSBORO, N. C.—J. Spencer Love, chairman of Burlington Industries, Inc., confirmed reports that Burlington has been negotiating to buy an interest in Martel Mills Corp. and Henrietta Mills, two groups of Southern cotton mills.

However, Mr. Love said that "there are lots of complications" in the discussions and "nothing is confirmed, nothing signed."

Rumors in textile circles have been that several companies, including Burlington, have been looking at the Martel and Henrietta properties. The discussions reportedly also involve Catlin-Farish Co., which acts as selling agent for Martel and Henrietta.

The two concerns have seven cotton mills in the Carolinas with a total of over 6,300 looms and almost 213,000 spindles. For the fiscal year ended September 29, 1956, Martel reported sales of $18,000,975, and profit of $651,589, while Henrietta had sales of $16,027,927, and profit of $1,140,384.

Burlington, the nation's biggest textile concern, reported sales of $636,384,771, and net income from operations of $15,264,780, in the fiscal year ended last September 29.

House Unit Votes to Back Loans to Local Airlines

WASHINGTON — The House Commerce Committee approved an Administration-opposed measure authorizing the Government to guarantee loans to local airlines.

The airlines and the Civil Aeronautics Board had urged approval of the bill, contending it would help the airlines get financing for new planes and equipment. However, the Commerce Department and Budget Bureau opposed it on ground the Government shouldn't expand any loan-guarantee programs.

Under the bill, the Government could guarantee up to 90% of any loan made to local, feeder or short-haul airlines provided the money would be used to purchase planes and equipment. The guarantee could be made only on loans under $5 million and where the line could prove financing was not available from private sources on reasonable terms.

Trans-Lux Announces Lease Of Encyclopedia Film Library

NEW YORK—Trans-Lux Television Corp. announced the leasing of the Encyclopaedia Britannica Film Library to WOR-TV for about $100,000.

Trans-Lux also said it had signed a leasing agreement with Time, Inc., for use of the library in Time's five midwestern TV stations. Time would release no figure on the transaction, but Richard P. Brandt, president of Trans-Lux, said the sum was "in the six figure category."

The two leases run for five years on all films in the library of slightly more than 700 titles.

Lincoln Starts Making '58 Models, Plans to Show Them in Late October

By a WALL STREET JOURNAL Staff Reporter

DETROIT—The first 1958 models of Lincoln passenger cars began rolling off the assembly line yesterday at the new Lincoln plant in Wixom, Mich.

An estimated 187 autos are slated to be assembled at that plant this week. Actual plant capacity, operating on a two-shift basis is 112,000 cars annually. These new models probably will be shown to the public during the last week in October, the company said.

Ford Motor Co.'s Edsel division continued to accelerate production this week and is scheduled to assemble an estimated 2,131 cars. Last week, 1,430 were built.

Mercury Output to Drop

Mercury output this week will drop to 4,074 cars because the division's Wayne plant is scheduled for a one-day shutdown today. Last week, 5,694 Mercury's were assembled.

Total output by the industry this week is scheduled to slip 117,685 cars, about 1.8% under last week's total of 119,860, but 5.8% ahead of the 111,162 autos assembled in the like year-ago week.

General Motors Corp.'s Chevrolet division again will lead production with 31,100 units scheduled to be built this week. Last week 31,219 Chevys were built.

Chevrolet's Norwood, Ohio, plant is scheduled for a one-day shutdown today. However, that division's plant in Los Angeles will work tomorrow. All other Chevy assembly plants will work five days this week.

Cuts by Oldsmobile, Pontiac

Both Oldsmobile and Pontiac divisions of G.M. are scheduled to cut production this week under last week's output. This week, 6,652 Oldsmobile and 6,050 Pontiacs will be assembled, compared with 7,167 and 6,993, respectively, last week.

The Chrysler division of Chrysler Corp. boosted production slightly this week to 2,300 from last week's 2,030 cars. Chrysler's Detroit plant last Friday was down for the day because of walkouts.

The Plymouth division, scheduled to work five days, will build 15,200 cars this week, compared with 13,409 last week. Output of Plymouths last week was reduced by several walkouts in plants which produce bodies for the assembly plants.

	This Week	Last Week-r	Yr Ago Week	To date 1957	To date 1956
Chevrolet	31,100	31,219	29,601	942,522	1,013,761
Ford	29,262	29,408	28,312	959,371	834,077
Plymouth	15,200	13,409	9,797	443,850	291,412
Buick	6,969	7,024	9,555	264,499	363,872
Oldsmobile	6,652	7,167	7,935	237,415	288,205
Pontiac	6,050	6,993	5,597	226,611	216,453
Dodge	5,750	5,776	5,476	196,400	126,981
Mercury	4,074	5,694	5,060	193,833	166,584
Cadillac	3,360	3,370	3,048	99,859	98,064
DeSoto	2,400	2,423	1,682	80,796	63,496
Chrysler	2,300	2,030	2,117	83,065	69,531
Edsel	2,131	1,430	0	4,220	0
Studebaker	1,395	1,365	1,040	37,848	51,534
Imperial	850	676	158	28,083	6,454
Lincoln	187	148	366	25,610	32,015
Packard	5	3	0	6,103	12,875
Rambler	0	1,725	1,403	58,267	51,921
Nash	0	0	0	3,545	10,380
Hudson	0	0	0	1,344	4,[illegible]34
Continental	0	0	15	428	1,095
Totals	117,685	119,860	111,162	3,913,669	3,705,044

r-Revised.

Auto production in July rose 10.4% from July last year to push output for the first seven months of this year 7.2% ahead of the like period of 1956.

United States auto makers turned out 495,629 cars in July compared with 448,818 in July last year. There was, however, a slight decline from June, when 500,271 cars were built, although June had one production day less.

So far this year, 3,904,921 cars have been produced, up from 3,641,511 by July 31, 1956.

All five auto companies increased July car production from a year ago. The most significant gain was by General Motors, which has been lagging behind its 1956 pace all year.

Truck production in July was 72,175, up 3.2% from 69,959 in June and up 8% from 66,834 in July last year. Truck output by the auto companies so far this year totals 528,954, off only slightly from the 530,385 of the like period last year.

General Motors Corp. U.S. production:

	July'57	July'56	7mos'57	7mos'56
Chevrolet	138,622	117,953	930,626	996,844
Pontiac	26,089	21,235	224,761	212,817
Oldsmobile	26,371	31,074	255,013	283,315
Buick	23,029	36,356	262,002	358,627
Cadillac	13,446	11,797	98,478	96,173
Total cars	227,557	218,414	1,770,880	1,947,776
Chevrolet truck	28,964	25,617	216,125	221,820
GMC truck and Coach	5,735	6,450	42,985	59,746
Total truck and coach	34,699	32,067	259,110	281,666
Total vehicles	262,256	250,481	2,029,990	2,229,442

Ford Motor Co. U. S. output:

	July'57	July'56	7mos'57	7mos'56
Ford Cars	127,749	115,992	947,630	817,493
Mercury	20,982	25,072	192,486	163,953
Edsel	3,729	....	3,729	....
Lincoln	1,955	4,566	25,436	32,004
xContinental	....	54	444	1,083
Total cars	154,415	145,684	1,169,725	1,014,533
Ford trucks	29,348	24,975	214,456	185,780
Total vehices	183,763	170,659	1,384,181	1,200,313

x-Model run for 1957 ended in May.

Chrysler Corp. U. S. Production:

	July,'57	July,'56	7mos'57	7mos'56
Plymouth	56,814	39,309	437,602	282,830
Dodge	23,729	18,461	194,172	127,006
DeSoto	7,118	6,785	79,978	63,855
Chrysler	9,511	9,233	82,125	68,386
Imperial	3,331	730	27,708	6,330
Total cars	100,303	74,518	821,585	548,427
Dodge truck	7,207	8,191	48,729	53,890
Total vehicles	107,710	82,709	870,314	602,317

American Motors Corp. output:

	July,'57	July'56	7mos'57	7mos'56
Nash	....	....	10,330	11,025
Hudson	....	....	4,180	4,423
Rambler	7,214	5,477	84,700	50,974
Total cars	7,214	5,477	99,210	66,422

Studebaker-Packard Corp. U. S. output:

	July'57	July'56	7mos'57	7mos'56
Studebaker	5,914	4,725	37,412	51,076
Packard	26	0	6,109	13,277
Total cars	5,940	4,725	43,521	64,353
Studebaker trucks	921	1,601	6,659	9,049
Total vehicles	6,681	6,326	50,180	73,402

Total United States automobile output:

	July,'57	July,'56	7mos'57	7mos'56
Total cars	495,629	448,818	3,904,921	3,641,511
Total truck & coach	72,175	66,834	528,954	530,385
Total vehicles	567,804	515,652	4,433,875	4,171,896

Goodrich Boosts Prices Of Industrial Rubber Products by 2% to 5%

By a WALL STREET JOURNAL Staff Reporter

AKRON — B. F. Goodrich Industrial Products Co., a division of B. F. Goodrich Co., announced price increases of 2% to 5% on various industrial rubber products, effective Monday.

A Goodrich spokesman said the company has not yet taken action to increase tire prices. The boost in industrial rubber products was the first response in the industry to the price increases initiated Wednesday by Goodyear Tire & Rubber Co. Goodyear boosted tire prices 3% and other products 3% to 6%.

The rubber products price increases, which are expected to become general in the industry, follow a 6% wage boost won earlier this month by the A.F.L.-C.I.O. United Rubber Workers Union. Goodyear and Goodrich, in their announcements, also cited higher costs for materials and transportation.

Goodrich's price increase was 2% to 3% on belting, 3% to 4½ on hose, and from 3% to 5% on a long list of special industrial products.

AEC Cuts Cobalt 60 Price To Spur Its Use in Industry

WASHINGTON—The Atomic Energy Commission slashed prices for radioactive cobalt 60 to spur use of the radioisotope in industry, medicine and research.

The new prices, put into effect yesterday, range from $2 to $5 per curie—the amount of material that will emit radiation equal to that of one gram of radium. Previous prices ranged from $2 to $10 per curie, with a charge for $50 per curie for the first two curies.

Although increased demand resulting from the lower prices may exceed the A.E.C.'s 300,000 curie annual output rate, the commission said it doesn't plan to increase its production of the material. The agency, now the sole U. S. producer of cobalt 60, hopes this will persuade industry to undertake production of the material in private reactors.

Radiation from cobalt 60 is used, among other things, in treating cancer, promoting chemical reactions, improving the properties of plastics, preserving perishable foods and sterilizing drugs.

BALANCE SHEET AS AT 31st DECEMBER, 1956

Assets

	DM	DM	DM
1. Cash Reserve			
a) Cash in hand		9,677.98	
b) Balances on Giro Accounts at Land Central Bank, at Bank deutscher Lander and on Postal Cheque Account		15,981,929.54	15,991,607.52
2. Balances at Banks			
a) Sight balances		55,669,731.75	
b) Due within 3 months		24,200,000.—	79,869,731.75
3. Bills of Exchange (including bills eligible for rediscount at Central Bank DM 59,919,461.11)			73,467,461.11
4. Own Securities			
a) Own Bonds: DM 473,700 nominal		473,700.—	
b) Own Fixed Interest-bearing Securities		1,273,051.50	1,746,751.50
5. Debtors			
a) Loans granted:			
To Banks, for passing on to Borrowers	3,201,673,272.32		
Direct to Borrowers	1,830,037,300.—	5,031,710,572.32	
b) Other Claims:			
Interest	35,257,130.89		
Others	1,076,226.30	36,333,357.19	5,068,043,929.51
6. Loans channelled to Borrowers on a Trust Basis			
a) In our Own Name		300,430,843.65	
b) In the Name of Others	279,821,658.38		
c) Other Trust Transactions in our Own Name		9,966,452.39	310,397,296.04
7. Real Estate and Buildings			1.—
8. Office Furniture and Materials			1.—
9. Items for the purpose of distinguishing between separate Accounting Periods			738,285.91
10. Customers' Liability on Guarantees	404,685,263.75		
			5,550,255,065.34

Liabilities

	DM	DM	DM
1. Creditors			
a) German Federal Republic	3,931,597,952.50		
b) Bank deutscher Lander	46,576,908.96		
c) Other Lenders	640,692,250.—	4,618,867,111.46	
d) Other Liabilities:			
Interest	25,716,703.38		
Others	251,080.95	25,967,784.33	4,644,834,895.79
2. Own Loans Issued			
a) 5½% Reconstruction Loan			
Series I	39,882,400.—		
Series II	260,000,000.—		
	299,882,400.—		
b) 3½% Housing Loan	6,400,000.—	306,282,400.—	
c) Drawn Bonds		38,260,400.—	
d) Interest Coupons not yet presented		6,053,319.25	350,596,119.25
3. Loans channelled to Borrowers on a Trust Basis			
a) In our Own Name		300,430,843.65	
b) In the Name of Others	279,821,658.38		
c) Other Trust Transactions in our Own Name		9,966,452.39	310,397,296.04
4. Capital Funds			
a) Capital		1,000,000.—	
b) Reserve formed from Resources of the E.R.P. Special Fund		134,940,598.—	
c) Legal Reserve		98,623,272.79	234,563,870.79
5. Reserves for Special Purposes			8,314,000.—
6. Items for the purpose of distinguishing between separate Accounting Periods			1,548,883.47
7. Liabilities in respect of Guarantees	404,685,263.75		
			5,550,255,065.34

PROFIT AND LOSS ACCOUNT FOR 1956

Expenditure

	DM	DM
1. Operating Expenses		3,108,850.88
2. Depreciation:		
on Real Estate and Buildings	15,430.72	
on Office Furniture and Materials	91,810.95	107,241.67
3. Placed to Reserves for Special Purposes		1,500,000.—
4. Other Expenditure		383,508.84
5. Net Profit for 1956 (transferred to Legal Reserve)		17,632,055.48
		22,731,656.87

Receipts

	DM
1. Interest received in excess of interest paid	21,717,307.16
2. Other Receipts	988,903.51
3. Extraordinary Receipts	25,446.20
	22,731,656.87

Frankfurt on Main, 7th February, 1957

Reconstruction Loan Corporation

Neubaur — Dr. Martini — Dr. Dohrn
v. Ilberg — Dr. Poprawe — Dr. Rieck

According to the conclusive result of our audit, which was duly carried out on the basis of the books and records of the Reconstruction Loan Corporation, as well as of the explanations and statements supplied by the Board of Management, the bookkeeping, the Annual Statement of Accounts as at 31st December, 1956 and the Annual Report, in so far as it elucidates the Annual Statement of Accounts, are in accordance with the provisions of the law.

Frankfurt on Main, 12th March, 1957

Deutsche Revisions- und Treuhand-Aktiengesellschaft
(German Auditing and Trust Company)

Dr. Adler — Dr. von Steinsdorff
Certified Auditor — Certified Auditor

Financing Business

B & O's Bond Exchange Offer Terminates August 12

BALTIMORE—The Baltimore & Ohio Railroad has given notice that its offer to exchange convertible 4½% fixed-interest debentures for the outstanding convertible 4½% income bonds will terminate at the close of business August 12.

The exchange offer, made March 27 of last year, has been accepted by holders of $31,176,000 principal amount of the income bonds, leaving $23,534,000 outstanding July 29. The company said that, apparently in anticipation of the deadline date of August 12, recent exchanges of the old bonds for the new debentures have been heavy, totaling over $900,000 during the past week.

Missouri Pacific Railroad

WASHINGTON—Missouri Pacific Railroad Co. asked the Interstate Commerce Commission for permission to sell $3,525,000 in equipment trust certificates at competitive bidding about August 8.

The St. Louis based carrier reported proceeds of the proposed 15-year issue would be used to finance about 80% of a $4,496,250 purchase of 490 freight cars.

Public Service Electric Bonds

NEW YORK—Public Service Electric & Gas Co. registered its proposed $60 million first and refunding mortgage bonds with the Securities and Exchange Commission.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% to 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Arkansas Fuel Oil

ARKANSAS FUEL OIL CORP. and subsidiaries report for the six months ended July 30:

	1957	1956
Earned per share	$1.03	$.98
a-Gross operating income	93,169,419	84,717,164
Profit before income taxes	5,038,221	4,279,550
Net income after taxes	3,924,934	3,733,873
Capital shares	3,801,536	3,801,536
Quarter ended June 30:		
Earned per share	$.44	$.48
a-Gross operating income	44,722,634	40,886,084
Profit before income taxes	1,951,171	1,909,633
Net income after taxes	1,689,434	1,827,197

a-Includes sales of purchased crude oil.

Tax Exempts

New York City to Sell General Obligation Issue Of $40 Million August 15

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—New York City will bring $40 million in general obligation bonds to the money market August 15.

Last April 23, New York paid an interest charge of 3.4485% in selling $30,500,000 general obligation bonds—highest cost since the mid-1930's for the city's borrowing. The Dow-Jones municipal yield index at that time read 3.20%, against its present 3.45%.

Most of the funds raised by the city's impending bond sale will be channeled into the school system, with $32 million of the total ticketed for school construction and alteration and the acquisition of school sites. The remaining $8,000,000 will go for judgments and claims against the city, and for the subway employes' pension fund.

Observers in some quarters felt that the city was vending its bonds in mid-August, traditionally a period when the volume of bond offerings and sales fall off, in expectation of somewhat better prices than might be expected in September, when the volume is expected to turn upward.

Pennsylvania Turnpike Net, Gross Revenues Rose in June

HARRISBURG, Pa. — Gross revenues received by the Pennsylvania Turnpike in June were up almost $450,000 above the like month a year ago. This June saw a total intake of $3,345,534, against $2,897,291 in June, 1956.

Expenses were lower this June, standing at $407,105, compared with last June's $547,690. However, the June, 1957, figure reflects only cash expenditures while the 1956 figure includes all expenses incurred for that period. Unusual repair work and replacement costs were greatly down from last year's $301,629, compared with this June's $10,145.

Net income after operating expenses and available for interest payment and debt retirement this June increased almost $1,000,000 over last year's mark, standing $2,928,284 to $2,047,972. Monthly interest requirements total $1,175,000.

Kansas Turnpike Unit Plans To Sell $19.5 Million Bonds

NEW YORK—The Kansas Turnpike Authority plans to sell approximately $19.5 million Kansas City Expressway revenue bonds on August 20. Funds from the sale are expected to be used for expressway construction between Kansas City, Kan., and Kansas City, Mo.

The Kansas Turnpike Authority was last in the tax-exempt market October 1, 1954, when it sold $160 million highway bonds. The money went for construction of the Kansas Turnpike, linking Kansas City, Kan., with the Oklahoma border.

Smith-Barney Account Wins Perinton, N. Y., School Bonds

NEW YORK—An account managed by Smith, Barney & Co. was the purchaser of $2,850,000 Perinton, N. Y., Central School District No. 1 bonds. The bonds fall due 1958 to 1986.

For 4% coupons the group bid 100.3877. The bonds at the reoffering were priced to yield 2.50% out to 4%. Retail sales of the securities were reported going reasonably well with $1,000,000 left in dealers' hands late yesterday afternoon.

Lower Allen Township, Pa., Issue

NEW YORK—In negotiated bidding Ira Haupt & Co. and associates were awarded $4,550,000 Lower Allen Township, Cumberland County, Pa., Authority sewer revenue bonds.

The group secured the bonds on coupons of 4¾%, 5%, and 5¾%. The bonds, $1,650,000 of which mature 1963 to 1982 and $2,900,000 of which mature in 1997, are reoffered priced to yield 4.20% to 5% in the first case and to yield 5.375% in the second.

Tampa to Sell $6,250,000 Issue

Tampa, Fla., has $6,250,000 special obligation bonds on tap for August 15. The bonds, backed by a utilities service tax, are the initial issue of a $20 million authorization. They mature serially 1958 to 1986.

On August 27 Citrus, Calif., Unified High School District will market $1,250,000 school building bonds maturing 1958 to 1977.

Asiatic Flu Danger Cited by Government; Vaccine Output Boosted

Six Drug Manufacturers Go on Seven-Day Week to Make 60 Million Shots by February 1

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—"Serious influenza epidemics" could hit the country this fall or winter, the Government warned. To combat the danger, six drug manufacturers are stepping up production of a new flu vaccine to a seven-days-a-week pace.

The threat from Asiatic flu and the attempt to thwart it were described by U. S. Surgeon General Leroy E. Burney in a special press conference here. He said the public health service, which he heads, and the American Medical Association are going to make "a vigorous campaign" to get people to use the vaccine before the expected flu epidemics strike.

Dr. Burney said the six manufacturers licensed to produce the vaccine—Eli Lilly & Co., Indianapolis; Lederle Laboratories, division of American Cyanamid Co., New York; Merck, Sharp & Dohme, Inc., Philadelphia, a division of Merck & Co.; National Drug Co., Philadelphia; Parke-Davis & Co., Detroit, and Pitman-Moore Co., Indianapolis—have set a total production goal of 60 million cubic centimeters of the preventive vaccine by February 1. One cubic centimeter equals one shot. One shot is currently expected to be enough for one person.

Vaccine Availability Predicted

The manufacturers have told him they expect to have available about eight million doses by mid-September, including about four million shots ordered by the Defense Department.

Uncle Sam's warning is the latest development in a somewhat feverish campaign the drug industry, Public Health Service and military have been carrying on in recent months to combat a new type of flu spreading from the Far East. Vaccine makers have been working on their product since May 22. First spotted in Asia, the flu has already swept through the Middle East, is attacking South America now and has been spotted in about 11,000 cases in the U. S. Three deaths have been attributed to the disease here, Dr. Burney said, but not all have been proven to have been caused by it.

Because the "bug" is apparently a brand-new strain, humans haven't built up a natural immunity to it, doctors explain. Therefore, they warn, without immunization — or possibly even with it — great numbers are liable to come down with the sickness.

Dr. Burney foresaw the possibility that 10% of the people in any area might come down with the new flu during its four-to-six week sweep through the area. If epidemics occur, they could sweep from San Francisco to Boston in as short a time as four weeks, he warned.

No Estimate of Vaccine Cost

How much the vaccine would cost an individual hasn't been figured out, Dr. Burney said. He expected it would be somewhat higher than the 20 to 40 cents per shot paid by the military for bulk orders. Doctor fees for administering the vaccine would be extra.

Other details of the vaccine, which is still being tested: It gives protection in 10 to 14 days. Protection lasts about a year. The drug is currently expected to stay good at least 18 months.

Makers of antibiotics, such as penicillin, have also received a government plea for stepped up production. The doctors figure these curitives will be needed to fight secondary infections — pneumonia, for instance — which might follow the flu.

Vaccine makers haven't received any promise of government aid if they're stuck with unsold shots, Dr. Burney said. He added that the Public Health Service had told the drug makers only that it expected a widespread Asiatic flu this year and had promised to urge people to get the flu shots.

Bond Markets

Long-Term Treasurys Rise a Bit as Liens Are Generally Firmer

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A slight rise in long-term U.S. Government liens set the tone for a firm, but quiet, bond market.

Some dealers closed the Victory Loan 2½s of December, 1967-72 at 87 2-32 bid, up 6-32. The 40-year 3s were bid at 88 4-32, up 4-32, and the 3¼s of June, 1978-83 gained 2-32 at 93 8-32 bid.

The Treasury's newly-introduced two-to-four-year 4s were quoted 100 9-32 bid at the close.

After a slow opening, investment grade corporates picked up fractional gains in price, and some traders reported an improvement in the afternoon's volume as well.

Rails also took a firmer tone in the afternoon, although the B & O 4s of '80 sold up almost 2 points early in the day, and lost most of that gain later.

The municipal mart was quiet and steady. Revenue bonds were mixed.

Chile 3s gained over a point in a moderately active trading day for foreign liens.

Big Board convertibles were mostly off, with Bethlehem Steel 3¼s down almost 5 points.

Bogota Exchange Offer Extended—

The exchange deadline for two Bogota, Colombia, issues has been extended from August 1, 1957 to February 1, 1958. The two are City of Bogota, Colombia, 8% external sinking fund bonds, due October 1, 1945, and Municipality of Bogota Power & Light consolidation loan of 1927 external 6½% secured sinking fund bonds, due April 1, 1947; both are exchangeable for Republic of Colombia 3% external sinking fund bonds, due October 1, 1970.

Los Angeles Paste Co. Sold

CHICAGO—Paisley Products, Inc., adhesives producing subsidiary of Morningstar, Nicol, Inc., has acquired Los Angeles Paste Co., Murray Stempel, executive vice president of Paisley, announced. Price was not disclosed.

Raw materials, finished products and processing equipment of Los Angeles Paste will be transferred to Paisley's Woerz division in Los Angeles.

Anchor Post Products

ANCHOR POST PRODUCTS, INC., and wholly-owned subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$.69	$1.24	$.89
Sales	9,251,333	9,429,827	9,549,113
Net income after taxes	275,008	a-469,227	321,539
Capital shares	398,143	379,736	362,155

a-Includes non-recurring gain of $133,298, or 35 cents a share, realized on sale of company's heating division.

For the quarter ended March 31, last, net income was $48,540 or 12 cents a share as compared with $43,978 or 12 cents a share in the like 1956 period.

Albert, In New York, Accepts Subpoena for SEC Bellanca Hearing

He Hadn't Known SEC Was Looking for Him, Attorney Says; Board to Meet on Strategy

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sydney L. Albert, president of Bellanca Corp., popped up in New York yesterday to accept a subpoena to appear August 20 before the Securities and Exchange Commission, which is investigating the company's financial affairs — but his previous whereabouts remained as much a mystery as ever.

Mr. Albert reportedly came to New York by arrangement with his lawyers specifically to accept the subpoena, and to attend a Bellanca board meeting today. Albert Kahn, Mr. Albert's personal lawyer, said Mr. Albert had been "available and willing" to answer the subpoena ever since it was issued July 15, but hadn't known the S.E.C. was looking for him. Mr. Albert couldn't be located for comment.

At the board meeting today, Milton S. Gould and Bernard Cahn, Bellanca attorneys, will report to the group on the progress so the public hearings the S.E.C. has been holding in Washington and receive instructions from the board as to how to proceed from here on. Presumably up for discussion will be an offer Mr. Gould has made to the S.E.C. to give the commission all the information it wants about Bellanca's dealings, and to recommend a new board of directors which would not include Mr. Albert or any of his associates.

Purpose of Hearings

The S.E.C. called the current hearings to determine whether Bellanca's common stock should be delisted from the American Stock Exchange or suspended for 12 months. The commission has charged Bellanca filed inadequate and inaccurate reports on its complex financial transactions in 1955 and 1956, and has already suspended the stock temporarily from trading both on the American Exchange and the over-the-counter market.

Bellanca contends the S.E.C. has never told it just what information it wants.

The service of the subpoena, according to Mr. Kahn, came about this way: Mr. Kahn last week read in the newspapers that the S.E.C. was looking for Mr. Albert and phoned Mr. Albert to tell him so. Mr. Albert reportedly replied that he was perfectly willing to accept the document, and Mr. Kahn then arranged to have the subpoena served yesterday in Mr. Gould's New York office. An S.E.C. official in New York confirmed that the subpoena had been served, but gave no other details.

Mr. Albert's Whereabouts

Where had Mr. Albert been since July 15? Mr. Kahn said he knew, but wouldn't tell. He said, the S.E.C. had never got in touch with him to ask, either.

Bernard Cahn, who said he saw Mr. Albert briefly yesterday, said he had asked Mr. Albert: "Hi, Sid, where have you been?" He said Mr. Albert shrugged, and replied only that he had been "attending to business," and had taken a brief vacation. Mr. Albert also said he had been at his home in Akron, Ohio, until after the S.E.C. hearings started July 10, Mr. Cahn reported, but didn't say when he left or precisely where he went from there.

Albert Kahn said Mr. Albert testified before the S.E.C. "very fully" this spring when the S.E.C. was "laying the groundwork" for the current hearings. But he added that the S.E.C. hadn't summoned Mr. Albert at the time it was serving subpoenas on other witnesses who have appeared at the hearings, and so Mr. Albert hadn't known that the S.E.C. wanted him.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	98¾	99¼
Del P & L 5s '87	101.375	104½	....
Georgia Pow 5¼s '87	102.29	104¼	104½
Gen'l Teleph 5s '87	100	101¾	102½
Jer Cen P&L 5s '87	101.563	98½	99
Met Ed 4⅞s '87	101½	100¼	100¾
Mich Wisc Pl 6¼s '77	102.889	103⅝	104
N Y Teleph 4⅝s '91	101.755	99⅜	99¾
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G & E 5s '89	100.798	102½	103
Puget S P&L 6¼s '87	103.459	105¼	106
Sou Bell Tele 5s '86	102.32	104⅝	105
Sou Cal Edis 4¾s '82	100.73	101⅛	101½
Sou Cal Gas 5⅛s '83	101.807	104	104½
Texas El Ser 4¾s '87	101.60	100¼	100¾
Tenn Gas Trs 6s '77	99	100⅝	101¼
West Penn P 4⅞s '87	101.66	101⅝	102¼
Wis Tele 4½s '92	101¼	98¾	99¼
OTHER BONDS			
Chance Vght 5¼s '77	100	93	94
Trans Contin 5s '77	101.63	96	97
PREFERRED STOCKS			
Kaiser Alum 4.75%	100	104¾	105½
McLouth Steel 5%	100	102	102½
COMMON STOCKS			
Carter Prod	22	31	31⅜

Indiana Standard Net Rose 8.8% in 1st Half Over Year Ago Period

CHICAGO—Standard Oil Co. (Indiana) and subsidiaries reported a net income of $82,576,935 for the first half of 1957, up 8.8% from the like period last year.

For the first time in the company's history, total income for any half topped $1 billion at $1,049,464,589, compared with $947,909,818 for the like 1956 period.

Robert E. Wilson, chairman, and Frank O. Prior, president, said, "Net production of crude oil and natural gas liquids averaged 320,750 barrels per day, compared with 291,857 barrels for a similar period a year ago," a 10.8% increase.

Refinery through-put of crude oil and natural gas liquids averaged 665,967 barrels a day or an inncrease of 3.6% over the 642,739 barrels in the first half of 1956.

STANDARD OIL CO. (INDIANA) and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per share	$2.33	$2.24	$2.00
Sales & oper revs	1,038,841,928	937,947,593	857,351,881
Net before inco taxes	100,619,835	101,063,506	82,303,743
Income taxes	18,043,000	25,150,000	17,339,000
Net income	82,576,835	75,903,506	64,964,743
Average capital shares	35,418,821	33,894,824	32,322,764

a-Based on average number of capital shares.

For the quarter ended March 31, last, the company reported net income of $45,851,633, equal to $1.30 a share, compared with net income of $41,377,863, or $1.23 a share, in the like 1956 period.

Universal Consolidated Oil

UNIVERSAL CONSOLIDATED OIL CO. reports for quarter ended June 30:

	1957	1956
Earned per share	$.99	$.89
Net income after taxes	943,986	855,745
Capital shares	959,004	959,004
Six months ended Jun3 30:		
a-Earned per share	$2.01	$1.83
Net income after taxes	1,927,137	1,734,033

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Sugar Futures Decline Again; Coffee Drops As Roaster Demand Eases; Cotton Closes Lower

Sugar markets continued to decline yesterday. The world futures contract fell 12 to 22 points, with all deliveries in new lows for the season. Prices in the domestic contract dipped 1 to 3 points.

Falling sugar prices accompanied continued slow demand for raw sugar supplies in Cuba and large domestic quotas. The spot price in Cuba yesterday fell 20 points to 4.20 cents a pound. At New York the wholesale price for raw sugar dipped 5 points to 6.20 cents a pound, the lowest since July 1.

The Cuban price now is 265 points below the 6.85 cents a pound level reached on April 23, 1957. This price was the highest since mid-1951.

Domestic sugar prices started to slip following a Department of Agriculture announcement which established 1957 sugar marketing quotas at 9,300,000 short tons, raw value.

It is estimated that the supply for this year may be 500,000 tons in excess of market requirements. The drop in prices for sugar in the world market has also curbed domestic buyers.

Moreover, the Cuban market, after reaching its high slightly more than two months ago, encountered competition from other producers, particularly Brazil, which has been offering sugar to world consumers at prices said to be ¼ cent a pound below Cuban levels. But the drop in market prices caused potential buyers to move with caution.

Japan yesterday was reported negotiating with Brazil for 150,000 tons of raw sugar and Formosa also was said to be interested in Brazilian sugar.

Sliding sugar prices had already made a dent in the cost for refined sugar. Some of the large eastern refiners are expected to make a downward adjustment in their sales schedules.

Sucrest Division of American Molasses Co. announced a 20-cent per hundred-pound reduction in price for refined sugar. The firm said that, subject to confirmation and withdrawal without notice, refined sugar business will be accepted for August shipment at $9.00 per hundredweight. During July the firm booked business at $9.15 and $9.20 per sack. Other leading Eastern refiners late yesterday maintained a wholesale selling price of $9.25.

A let-up in roaster demand for green coffee beans brought selling into the New York Futures market. Prices declined 49 to 85 points.

Cotton traders continued to be guided by favorable crop and weather developments. Prices declined 15 to 50 cents a bale.

Several private cotton crop estimates were made public. They ranged from 11,800,000 to 12,000,000 bales. The estimates were from 800,000 to 1,000,000 bales larger than a month ago. On August 8, the Department of Agriculture will issue its first report on probable production of cotton for 1957.

Prices for grains were mixed. Wheat was helped by reports of a big flour business. Large bakers since mid-Wednesday purchased 12,000,000 to 15,000,000 hundredweight of flour for delivery over the next 120 days. Late yesterday additional business was being booked.

Commodity Indexes

Dow-Jones Futures, Thursday—158.76, off 0.26; last year 158.34.

Dow-Jones Spot—162.07, off 0.39; last year 163.61.

Date	Open	11	12	1	2	Close	Chge
Aug. 1	158.91	159.11	159.78	159.03	159.02	158.76	−.26
July 31	159.13	159.04	159.49	159.18	159.03	159.02	+1.5

Higher

Corn—Up ¼ to ⅞ cent a bushel at Chicago.

Oats—Up ⅛ to ½ cent a bushel at Chicago. Minneapolis was up ⅛ cent, with Winnipeg up ⅜ to ⅝ cent.

Rye—Up ⅝ to 1½ cents a bushel at Chicago. Winnipeg was up 1⅜ to 1½ cents.

Soybeans—Up 1⅛ to 2⅜ cents a bushel at Chicago.

Soybean Oil—Up 9 to 13 points at Chicago. New York was up 10 to 14 points.

Cottonseed Oil—Up 7 to 13 points at New York.

Flaxseed—Up 8½ to 10¼ cents a bushel at Winnipeg. Minneapolis was up 3 cents.

Onions—Up 1 to 2 cents per 50 pounds at Chicago.

Wool—Up 2 to 10 points at New York.

Rubber—Up 5 to 25 points at New York. London was up 29 points, with Singapore up 4 to 8 points.

Zinc—Up 5 points at New York.

Copper—Unchanged at New York.

Irregular

Wheat—Off ⅛ to up ¼ cent a bushel at Chicago. Minneapolis was up ¼ to 1 cent, with Kansas City off ⅛ to up ¼ cent.

Lard—Off 7 to up 7 points at Chicago.

Hides—Off 10 to up 6 points at New York.

Lower

Sugar—World contract off 12 to 22 points. Domestic contract was off 1 to 3 points.

Coffee—Off 49 to 85 points at New York.

Cocoa—Off 10 to 37 points at New York.

Eggs—Off 25 to 40 points at Chicago.

Potatoes—Off 1 to 6 cents per 100 pounds at New York.

Cotton—Off 5 to 10 points at New York. New Orleans was off 8 to 14 points.

• • •

COTTON FUTURES DECLINED 15 to 50 cents a bale. Trading throughout the session was quiet as dealers awaited further developments. Favorable crop and weather news caused selling. Several private cotton crop estimates have been issued to date. They range from 11,800,000 to 12,000,000 bales. These estimates range from 800,000 to 1,000,000 bales more than a month ago. They are being issued prior to publication of the government's August 1 cotton crop estimate. The official schedule will be released on August 8. Selling of cotton was also based on lower than expected mid-July cotton parity issued late Wednesday. The latest parity which will be the basis for computing the 1957 cotton loan was actually 13 points under a month ago. Many dealers had expected the figure to be 12 points higher. Based on the latest parity, if the Secretary of Agriculture should elect to set the loan on an 80% basis it would mean a 1957 loan rate of 33.04 cents a pound for one inch middling cotton. This would compare with 32.74 cents a pound loan for same grade of cotton, established on the basis of 82½% for the 1956 crop. The current parity is higher than a year ago.

• • •

FLOUR MILLS' WHEAT BUYING lifted wheat futures early in the session as much as 1 cent a bushel. Estimates in the flour trade placed bookings of flour by domestic bakers at between 12,000,000 sacks to 15,000,000 sacks of hard wheat flour. Buying to under way around mid-day Wednesday. The early advance in wheat futures prices attracted profit-taking and prices gave up most of the upturn at the close. The rest of the grain market closed higher but beneath the highs of the day. Buying of corn oats and soybeans reflected reports of somewhat higher temperatures over main producing areas. Processors were reported bidding higher prices for soybeans in the country but producer offerings remained limited. In the export market India purchased approximately 1,500,000 bushels of United States white wheat for shipment from Pacific Coast ports during September and first half October. Mexico completed purchases of 4,000,000 bushels of corn which was supplied to exporters from Government stocks. Israel bought 360,000 bushels of grain sorghums and was in the market for a similar quantity. Greece purchased 9,240,000 pounds of refined soybean oil for shipment during August-September. The Commodity Credit Corp. announced it has discontinued export sales of flaxseed because stocks have been reduced to less than carload lots.

• • •

Rubber Markets Steady

LONDON — Rubber futures closed steady and September was 27¼ pence, up ¼ from Wednesday's close (American equivalent, basis $2.80 for sterling 31.77 cents). October-December 27½, up ¼ (32.06), January-March 27⅝, up ¼ (32.21), and April-June 27¾, up ¼ (32.36).

Singapore futures closed quiet and August, in Straits cents per pound, was 91¾, up ⅛ (30.58), and September 93⅛, up ¼ (31.04).

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, July 31, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	13,800	179,400	−1,500
December	30,000	250,300	−2,000
March, 1958	15,100	146,700	−2,000
May	9,500	142,300	no change
July	13,200	111,200	+2,500
October	8,900	118,600	+ 100
December	3,500	30,900	− 300
Total	94,000	979,300	−3,200

a-Change from Tuesday's close.

London Metal Markets

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Wednesday Bid	Wednesday Asked
Copper Spot	212⅞	213¼	212½	213
Forward	215½	216	215½	215¾
Tin Spot	743	745	745½	746½
Forward	741½	742	743½	744½
Lead Spot	91¼	91½	91¼	91½
Forward	91⅝	92	92	92¼
Zinc Spot	72½	72⅝	72¼	72⅜
Forward	72⅛	72¼	72⅝	73

London Gold

LONDON—The gold price was 251s 5¼d vs. 251s 4¼d.

Futures Prices

Thursday, August 1, 1957

CHICAGO—WHEAT	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract							
Sept.	215¼	215¼	215	215¼	....	235⅜	203¼
Dec.	220	220½	220	220⅝	−⅛	236¾	208⅝
New Contract							
Sept.	216	216¼	215½	215⅞		219½	204½
Dec.	221	221¼	220¾	220¾-⅞	+¼to⅜	223½	209½
Mar.	222	222⅝	221½	221⅝-½	+¼to⅜	225	209⅞
May	216	215¼	215¼	215⅝		220½	204⅝
July	204½	204½	201½	202¼	(No. Comp.)	204½	201½
CHICAGO—CORN							
Sept.	129¼	129⅞	129	129½-¼	+¼to⅝	148⅞	127¼
Dec.	125⅜	126	125¼	125¾-½	+⅝to⅝	136	121⅝
Mar.	129⅜	129⅜	129¼	129⅜-⅜	+⅝to⅝	136⅜	125
May	132	132⅜	132	132½	+⅝	139¼	128
July	133⅜	134⅞	133⅜	134⅜	(No. comp.)	134⅞	133⅜
CHICAGO—OATS							
Sept.	65½	66¼	65⅝	65⅞	+¼	77½	63⅝
Dec.	68⅝	69⅜	68⅝	68⅞-½	+⅜to¼	73½	66⅛
Mar.	70⅝	71⅜	70⅝	70⅝	+⅛	75	68⅝
May	70⅝	71⅛	70⅝	70⅝	+⅛	74	69⅞
CHICAGO—RYE							
Sept.	129½	130⅜	129½	130-129⅜	+⅞to⅜	155⅜	123⅝
Dec.	134	134⅜	133⅜	134-134½	+⅝to1	153⅜	117⅞
Mar.	137⅝	137⅞	137	137¼	+1½	142½	120⅞
May	137½	137⅞	137¼	137⅝	+1¼	142½	120⅝
CHICAGO—SOYBEANS							
Sept.	243	244⅜	243	244-244¼	+2¼to2⅜	255½	224¼
Nov.	236¼	237½	235¼	235⅞-236	+1⅝to1⅜	250	220½
Jan.	239⅜	241¼	238⅞	239½-¼	+1⅝to1¼	253⅞	224⅜
Mar.	242½	243⅜	241⅜	242½	+1⅝	256	226¼
May	244	245	243	244	+1½	253½	243⅝
CHICAGO—LARD							
Sept.	13.25	13.37	13.15	13.30	+ .05	16.20	12.40
Oct.	13.45	13.57	13.37	13.52	+ .07	15.45	12.27
Nov.	13.35	13.42	13.22	13.25	− .07	14.30	11.80
Dec.	13.42	13.60	13.30	13.50	+ .03	14.50	12.47
Jan.	13.40	13.50	13.27	13.40	− .02	13.80	13.27
KANSAS CITY—WHEAT							
New Contract							
Sept.	215½	215½	213⅜	214¼-⅛	unch to−⅛	224	207¼
Dec.	220	220	217⅜	218⅝	+⅛	224½	210⅛
Mar.	220	220	218⅜	219½		223	207⅜
May	214¼	214¼	213⅜	214	−½	217	201½
July	200	200	197	199¼	(No comp.)	200	197
MINNEAPOLIS—WHEAT							
New Contract							
Sept.	226¼	226⅞	226¼	226⅝	+¼	228½	212½
Dec.	228⅝	229⅜	228⅝	228⅞	+⅝	229⅞	214⅝
May	230	230	230	230	+1	230	229
MINNEAPOLIS—OATS							
Sept.	60	60⅛	60	60⅛	+⅛	65⅛	59
MINNEAPOLIS—RYE							
Sept.				124b		126	117
MINNEAPOLIS—FLAXSEED							
Sept.	317	320	317	320	+3	320	302
Dec.	324	325½	324	325½	+3	325½	320
WINNIPEG—RYE							
Oct.	112	113⅜	112	112⅞	+1⅝	135⅞	99½
Dec.	113¼	114⅞	113¼	114⅞	+1½	121⅛	100⅜
May	118⅝	120¼	118⅝	119⅝	+1⅝	126⅛	110½
WINNIPEG—OATS							
Oct.	70	70⅞	70	70¼	+⅜	76⅞	68
Dec.	68⅞	69⅜	68⅞	69	+⅜	76⅜	67⅝
May	70¼	70⅞	70	70¼	+½	71⅝	69⅝
WINNIPEG—BARLEY							
Oct.	96¼	96⅞	96¼	96⅞	+⅞	120⅛	90¼
Dec.	93½	94	93½	94	+⅞	95⅛	89½
May	94⅜	94⅞	94½	94⅝	+⅝	96⅜	91⅝
WINNIPEG—FLAXSEED							
Oct.	270¼	281½	270¼	280	+10¼	300	234
Dec.	264⅜	274½	264⅜	272⅞	+9	274	229
May	267½	277½	267½	275½	+8½	277½	233¼

NEW YORK—CRUDE SOYBEAN OIL

No Sales. Closings: September 11.47b-11.55a, October 11.37b-11.47a, December 11.37b-11.43a, January 11.35b-11.50a, March 11.41b-11.48a, May 11.38b-11.50a.

NEW YORK—COTTONSEED OIL	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	15.20	15.28	15.13	15.27-.28	+ .12to.13	16.97	13.75
Oct.	15.11	15.20	15.11	15.20	+ .11	16.36	14.21
Dec.	15.06	15.15	15.02	15.14b	+ .09	16.20	14.26
Mar.	15.20	15.20	15.20	15.18b	+ .07	16.25	14.33
May	15.20	15.20	15.15	15.20	+ .08	15.93	14.30
July	15.20	15.20	15.20	15.15b	+ .07	15.84	14.40

Sales: 179 contracts. Closing: January 15.14n.

CHICAGO—CRUDE SOYBEAN OIL	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.35	11.44	11.29	11.43	+ .12	13.05	10.93
Oct.	11.3.	11.40	11.30	11.39b	+ .11	12.48	10.79
Dec.	11.32	11.38	11.25	11.37	+ .10	12.11	10.74
Jan.	11.36	11.38	11.31	11.38	+ .10	12.10	10.67
Mar.	11.34	11.40	11.28	11.38	+ .11	12.12	10.74
May	11.36	11.36	11.27	11.36b	+ .09	11.80	11.23

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: None. Closing quotations per ton follow: September $51.50b-52.00a, October $51.00b-51.25a, December $51.00b-51.25a, January & March $51.10b-51.50a, May $51.25b-51.75a, July $51.25b-51.75a.

SOYBEAN SALES: 1,700 tons. Sales: August $49.00 flat, September $49.50 flat, October $47.80 flat, December $47.70b-47.80a, January $47.70b-47.10a, March $48.50b-48.80a, May $48.75b-49.10a, July $48.75b-49.10a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $49.50-49.70, September $49.40-49.50, October $47.60b-47.75a, December $47.60b-47.75a, January $47.90b-47.95a, March $48.65b-48.75a, May $48.75.

NEW YORK—COTTON	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	34.49	34.49	34.30	34.34	− .09	35.36	29.00
Dec.	34.46	34.46	34.28	34.33	− .10	35.27	30.25
Mar.	34.49	34.49	34.31	34.36b	− .09	35.37	32.41
May	34.44	34.45	34.26	34.36	− .04	35.39	32.50
July	33.88	33.92	33.77	33.88	− .03	35.08	32.25
Oct.	33.26	33.26	33.07	33.18	− .10	34.36	30.95
Dec.	33.19	33.19	33.05	33.11n	− .09	34.35	32.80
NEW ORLEANS—COTTON							
Oct.	34.45b	34.39	34.31	34.33	− .11	35.37	30.04
Dec.	34.42	34.42	34.27	34.32b	− .08	35.25	30.31
Mar.	34.48b	34.39	34.32	34.36b	− .09	35.35	32.50
May	34.45b	34.37	34.27	34.30b	− .14	35.35	32.66
July	33.90b	33.84	33.77	33.84b	− .11	35.06	32.37
Oct.	33.22	33.22	33.08	33.15b	− .11	34.34	31.00
Dec.		33.05	33.05	33.07b	− .10	34.31	32.86

NEW YORK—BURLAP

No sales: Closings: August & November 10.40b, February 10.30b, May 10.25b.

NEW YORK—WOOL TOPS	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	192.5b	193.7	193.7	193.7b	+ 0.2	198.5	151.5
Dec.	190.5b	192.2	192.0	191.8b	+ 0.3	198.0	159.0
Mar.	189.0	190.3	190.0	190.1b	+ 0.6	195.9	172.0
May	188.3	188.3	188.3	187.6b	+ 0.6	194.3	175.0
Oct.	187.8b	187.5	187.5	187.6b	+ 0.3	187.5	183.5

No sales. Closings: July, 1958 185.5b, December 185.2b.

NEW YORK—WOOL FUTURES	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	162.6b	163.3	163.0	163.3	+ 0.8	168.2	121.5
Dec.	160.5b	161.2	161.0	161.1b	+ 0.6	167.0	133.9
Mar.	157.8b	159.0	159.0	158.8b	+ 0.8	165.4	139.5
July	154.0b	155.0	155.0	154.5b	+ 1.0	161.0	142.5
Dec.	150.0b	152.0	152.0	151.0b	+ 1.0	152.0	148.0

No sales. Closings: May, 1958 156.5b, October 153.0b.

NEW YORK—COCOA	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	29.00	29.20	28.90	28.99	− .36	30.15	20.90
Dec.	29.05	29.30	29.04	29.17	− .11	29.45	21.42
Mar.	28.95	29.15	28.90	29.02n	− .18	29.35	21.87
May	28.95b	29.20	29.05	29.08n	− .18	29.30	22.63
July	29.10	29.11	29.10	29.14n	− .20	29.40	24.70

Sales: 246 lots. September 1958 closed at 29.19n.

NEW YORK—SUGAR Contract 6	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	5.73	5.73	5.71	5.71n	− .02	6.10	5.38
Nov.	5.68	5.68	5.67	5.66b	− .03	6.00	5.62
Mar.	5.45b	5.48	5.45	5.45a	− .01	5.78	5.45

Sales: 92 lots, September 1958 closed at 5.80n.

NEW YORK—SUGAR Contract 4	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	4.35	4.36	4.14	4.19	− .18	6.89	3.21
Oct.	4.30	4.32	4.15	4.21	− .12	6.84	4.15
Jan.	4.11b	3.85	3.80	3.93n	− .22	5.25	3.80
Mar.	4.00b	4.01	3.75	3.88b	− .19	5.50	3.75
May	4.00b	4.00	3.75	3.86b	− .17	5.46	3.75
July	4.00b	4.00	3.81	3.89	− .15	5.05	3.81
Sept.	4.00b	3.90	3.90	3.90n	− .14	4.93	3.90

Sales: 1365 lots October 1958 closed at 3.95n.

NEW YORK—COFFEE Contract M	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	65.63	65.65	65.10	65.10	− .49	69.90	61.60
Dec.	60.95b	60.85	60.85	60.60n	− .55	66.65	59.20

Sales: 20 lots. Closings: March 1958 60.50n, May 59.85n, July 59.35n.

NEW YORK—COFFEE Contract B	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	54.50b	54.60	54.25	54.14n	− .61	57.50	50.50
Dec.	52.30b	52.45	52.00	52.00	− .70	56.50	50.65
May	51.40a	50.90	50.30	50.35n	− .85	54.00	50.15
July	49.90b	49.90	49.50	49.45n	− .70	50.98	49.50

Sales: 55 lots. March 1958 closed at 51.30n.

CHICAGO—ONIONS	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.48	1.50	1.45	1.50	+ .02	1.68	1.26
Jan.	1.61	1.62	1.58	1.62	+ .02	1.80	1.39
Feb.	1.72	1.73	1.72	1.73	+ .01	1.82	1.48
Mar.				1.81b	+ .01	1.90	1.60

Sales: 172 contracts.

CHICAGO—EGGS	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	33.25	33.25	32.80	33.10-.15	−.30to.25	40.60	30.85
Oct.	34.35	34.35	33.85	34.20-.25	−.30to.25	40.50	31.60
Nov.	35.30	35.35	34.85	35.25-.20	−.25to.20	37.70	32.50
Dec.	36.10	36.10	35.70	35.95	− .25	38.30	33.50
Jan.	35.75	35.75	35.40	35.50	− .40	37.60	33.15

Sales: 2,355 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.37	2.37	2.33	2.34	− .04	2.48	2.11
Jan.	2.47	2.47	2.44	2.44	− .08	2.65	2.26
Mar.	2.58	2.59	2.57	2.57	− .05	2.71	2.44
Apr.	2.61	2.61	2.60	2.61	− .01	2.77	2.50
May	2.64	2.65	2.64	2.65	− .03	2.75	2.50

Sales: 197 cars.

NEW YORK—HIDES	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	14.05b	14.20	14.10	14.20b	+ .06	14.90	11.77
Jan.	13.25	13.25	13.10	13.12b	− .13	14.25	12.02
Apr.	13.05	13.05	12.94	12.95	− .10	14.20	12.30

Sales: 24 lots. Closings: July, 1958 12.97b, October 13.00b, January, 1959 13.03n.

NEW YORK—RUBBER Rex	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	32.30b	32.50	32.50	32.50b	+ .25	36.60	28.65
Nov.	32.22	32.40	32.22	32.40b	+ .25	35.70	29.05
Jan.	32.19	32.30	32.18	32.33b	+ .05	32.85	28.70
Mar.	32.14b	32.30	32.25	32.30b	+ .05	32.75	30.65
May	32.10	32.20	32.10	32.15b	+ .15	32.40	31.10

Sales: 45 lots. Closings: July 31.90b, September 31.70n.

NEW YORK—ZINC	Open	High	Low	Close	Change	Season's High	Season's Low
May	9.80	9.80	9.80	9.85b	+ .05	10.00	9.50

Sales: 1 lot. Closings: August 9.80b, September 9.81b, October 9.83b, November 9.84b, December through July 9.85b.

NEW YORK—STRAITS TIN

No sales. Closings: August and September 94.75b, October 94.50b, November 94.25b, May 93.75n.

NEW YORK—LEAD

No sales: Closings, August 13.38b, September 13.33b, December 13.28b, January 13.28b, March & May 13.25b, July 13.20b.

NEW YORK—COPPER	Open	High	Low	Close	Change	Season's High	Season's Low
Jan.	26.65b	26.75	26.75	26.65b		30.12	26.50
July	26.55b	26.65	26.65	26.55b		26.65	26.65

Sales: 2 lots. Closings: August 26.85b, September 26.80b, October 26.75b, December 26.70b, March 26.60b, May 26.55b.

a-Asked. b-Bid. n-Nominal.

Hog Prices Advance To Three-Year High; Cattle Trading Is Dull

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Hog prices hit another three-year high yesterday, the second in a row, as strong demand early in the day pushed the top to $23.35 a hundred pounds.

The advance, again spurred by light receipts, was 25 to 50 cents in early dealings, but late in the day demand slowed and butcher hogs weighing under 230 pounds ended barely steady.

The cattle market didn't get much of a test. There were no prime steers available and although the top on choice steers remained at $27.50 nominal, the day's highest price was $27 for two loads of heavy Nebraska fed steers averaging 1,512 pounds. Other choice fed steers ranged from $25 to $26.75, and good and low choice animals brought $21.50 to $24.75.

Lambs were active and steady with most good and choice stock selling for $22.50 to $24.50.

The 25-cent to 50-cent upturn in hogs was the third advance in as many days and brought prices up a flat $1 a hundred pounds since Monday.

Cash Prices

Thursday, August 1, 1957

FOODS	Thurs.	Wed.	Year ago
Flour, hard winter NY cwt	$6.25n	$6.45	$6.20
Coffee, Santos 4s N Y lb	.56a	.56	.58¾
Cocoa, Accra NY lb	.30½a	.31⅛	.28¾
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0620	.0625	.0613
Butter, Fresh A-92 sc NY lb	.60	.60	.60
Eggs, No. 2 Extra Chicago doz	.39	.39	.38½
Broilers, 3 lb & under DelMV lb	.22⅞	.23⅜	.20½
Hogs, Chicago top cwt	23.35	22.85	17.35
Steers, Chicago choice cwt	27.50	27.50	25.50
Pepper, black NY lb	.27a	.27	.33
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.10¼	2.11½	2.12½
Corn, No. 2 yel Chicago bu	1.33	1.32	1.62½
Oats, No. 1 wh. heavy, Chgo., bu.	.72¼	.71⅛	.78¼
Rye, No 2 Minneapolis bu	1.21⅜	1.23	1.33¼
Barley, malting, NY bu	1.65n	1.65	1.84
Soybeans, No. 1 yel Chicago bu	2.46¼n	2.44	2.40
Flaxseed, Minneapolis bu	3.14n	3.10	3.32
Bran, Buffalo ton	36.00a	36.00	42.00
Linseed Meal, Minneapolis ton	45.00a	45.00	53.00
Cottonseed Meal, Memphis ton	49.50a	49.50	56.00
Soybean Meal, Decatur, Ill. ton	49.50a	48.50	51.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13½n	.13⅜	.12⅝
Corn Oil, crude Chicago lb	.13½	.13⅜	.12½
Soybean Oil, crd Decatur, Ill. lb	.11⅜b	.11⅜	.11⅝
Peanut Oil, crd Southeast lb	.13⅜b	.13⅜	.13⅜
Coconut Oil, crd Pac Cst lb	.11⅜a	.11⅜	.10⅜
Copra, Pacific Coast ton	154.00n	155.00	150.00
Lard, Chicago lb	.1315n	.1312	.1125
Tallow, bleachable NY lb	.08½	.08⅜	.06⅜
Linseed Oil, raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in mid Houston lb	.3350	.3360	.3225
Cotton, one in. mid Memphis lb	.3435	.3435	.3275
Cotton, one in mid NY lb	.3535	.3540	.3410
Print Cloth, 64x60 38½ in. NY yd	.13⅜	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17½	.17⅜	.18⅜
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1075a	.1070	.0970
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.33
Wool Tops, NY lb	1.905b	1.905	1.630
Rayon, Satin acetate NY yd	.29⅝	.29⅝	.27¼
Silk, Jap 3-A NY lb	4.52a	4.32	4.40
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	37.00	37.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.95½	.95⅜	.98½
Aluminum, pig, NY lb	.26	.25	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅝	.90⅝	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅝	.32½	.35¾
Hides, light native cows Chgo lb.	.17	.17	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, July 31, 1957, as follow (in thousands of bushels):

	Sept	Dec	Mar	May
Wheat (old)	20	61		
Wheat (new)	7,967	9,139	3,787	2,686
Corn	4,696	4,601	1,733	493
Oats	443	1,361	365	92
Rye	646	1,489	635	128

Soybeans: September 6,168 November 7,330, January 3,180, March 2,254, May 822 units.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 80, October 56, November, 17, December 43, January 15.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Wed.	Tues.	Wk. ago
WHEAT:			
July, old			5
July, new			250
September, old	6,185	6,205	6,278
September, new	25,952	27,090	28,027
December, old	4,453	4,514	4,561
December, new	39,775	38,733	36,363
March	24,769	24,227	22,883
May	14,292	14,493	13,445
Totals	115,426	115,207	112,412
CORN:			
July		135	175
September	19,521	20,453	21,529
December	21,068	20,907	20,562
March	8,568	7,780	6,885
May	2,269	2,119	1,906
Total	51,426	51,394	51,057
OATS:			
July		580	925
September	6,221	6,120	6,058
December	11,204	10,812	10,167
March	4,024	3,935	3,394
May	905	953	821
Total	22,345	22,400	21,365
RYE:			
July			5
September	4,550	4,548	5,073
December	6,995	6,740	6,492
March	4,606	4,475	4,248
May	2,745	2,739	2,538
Total	18,896	18,502	18,356
SOYBEANS:			
July		30	46
September	26,384	26,947	30,411
November	27,352	27,421	27,167
January	15,970	15,696	16,054
March	15,105	14,500	13,340
May	2,334	2,045	354
Total	87,145	86,639	87,372
Total all grains	295,246	294,142	290,562
LARD (in units of 40,000 pounds):			
July			3
September	906	928	1,035
October	297	291	277
November	154	155	141
December	180	164	160
January	31	16	
Total	1,568	1,554	1,616

London Silver

LONDON—Spot silver was 78¼d, and forward 78d, both unchanged from Wednesday's close.

Reuters United Kingdom Index

		Change	Yr Ago	July High	July Low	1957 High	1957 Low
Aug. 1	449.7	− 0.4	481.3	449.7	449.7	506.8	449.7
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.0	595.6	
Low		468.1	476.8	478.2	475.9	515.2	

Growth Industry Shares

GROWTH INDUSTRY SHARES, INC., reports year-end net assets:

	June30,'57	June30,'56	June30,'55
Net assets per share	$16.65	$16.49	a-$14.07
Net assets	11,046,485	9,011,235	6,857,922
Capital shares	663,295	546,555	a-487,290

a-Adjusted to reflect 3-for-1 stock split in September, 1955.

Of 58 securities held by growth industry shares, no single holding represented as much as 3½% of the total. Harland H. Allen, president, said the largest single holding was in international business machines, representing 3.34% of total values.

During the June quarter G.I.S. sold holdings in Borg-Warner Corp., Sutherland Paper and Olin-Mathieson and new stocks added during the same quarter were American-Marietta and Magnavox, Mr. Allen said.

Oklahoma Natural Gas

OKLAHOMA NATURAL GAS CO. reports for the 12 months ended June 30:

	1957	1956
a-Earned per common share	$2.07	$2.32
Total income	44,042,000	43,430,000
b-Net income	6,092,000	6,690,000
Net after preferred dividends	5,305,000	5,885,000
Common shares	2,558,330	2,534,390

a-After preferred dividends. b-After taxes and charges.

Bigelow-Sanford Net In Second Quarter Fell To 27 Cents a Share

Company Blames Decline on 15.9% Drop in Sales; Improvement Is Expected in Fall

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A 15.9% decrease in sales pulled second quarter earnings of Bigelow-Sanford Carpet Co., Inc., down to 27 cents a common share from 84 cents a share in the comparable period of 1956.

Net sales in the second quarter fell to $18,227,000 from $21,668,000 a year ago. Net profit for the quarter was $308,000, compared with $879,000 in the 1956 quarter.

Net sales for the first half ended June 30, 1957, amounted to $38,992,000, compared with sales of $42,245,000 for the first half of last year, a drop of 7.7%. The company said its net profit for the half year amounted to $725,000, equal after preferred dividends to 65 cents per share. For the first half of 1956 net profit was $1,288,000, equal to $1.21 per common share.

A company spokesman said second quarter earnings fell because "sales volume dropped while our fixed overhead remained high."

He said Bigelow-Sanford could not account for the second quarter sales drop, "although we are investigating." Similar drops affected the whole industry, he added.

"I expect no real change until the fall season," he continued. "We expect a better performance in the fall due to seasonal factors."

BIGELOW-SANFORD CARPET CO., INC., reports for quarter ended June 30:

	1957	1956	1955
a-Earn per com shr	$.27	$.84	$.64
Net sales	18,227,000	21,668,464	19,831,781
Net income after tax	308,000	878,834	671,738
Common shares	992,631	992,631	992,631
Six months ended June 30:			
a-Earned per com share	$.65	$1.21	$1.07
Net sales	38,992,000	42,245,285	40,968,316
Net income after tax	725,000	1,288,148	1,144,897

a-After preferred dividend requirements.

Crown Zellerbach

CROWN ZELLERBACH CORP. reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$1.31	$1.76
Sales	227,400,000	223,504,000
Net income	18,776,000	24,973,000

a-After preferred dividends.

For the quarter ended March 31, 1957, Crown Zellerbach reported net income of $9,450,000, equal to 66 cents a common share, compared with net income of $12,218,000, or 86 cents a common share, in the like 1956 period.

Kern County Land

KERN COUNTY LAND CO. reports revenues from oil as follows:

	1957	1956
June	$1,809,000	$1,771,000
Six months	11,188,000	10,870,000

Temco's 2nd Quarter Indicated Net Sharply Above First Period

By a WALL STREET JOURNAL Staff Reporter

DALLAS—Indicated second quarter net of Temco Aircraft Corp. was nearly triple first quarter profit, but earnings for the six months ended June 30 this year were nearly 29% below the like 1956 period.

For the 1957 first half, Temco reported net of $1,018,000, equal to 61 cents a share, down from the $1,425,350 or 86 cents a share, earned in the 1956 six months.

For the first quarter of 1957, Temco's net was $294,798, or 18 cents a share, compared with $644,847, equal to 38 cents a share, a year earlier.

Starting costs of several major projects were absorbed during the first half of the year, Temco officials said.

Six months sales were up to $61,640,000, compared with $39,634,000 a year ago. Temco's backlog of work is about $172 million, compared with $170 million on hand at the end of the first quarter.

"The Defense Department slow-down isn't affecting us greatly because we have so many sub-contracts," a company spokesman said. Temco expects its employment to stay relatively stable, he continued.

TEMCO AIRCRAFT CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.61	$.86	$.84
Sales	61,640,000	39,634,337	37,326,686
Profit before inco tax	2,148,508	2,961,050	2,911,990
Income taxes	1,130,508	1,534,700	1,509,000
Net income	1,018,000	1,426,350	1,402,990
Common shares	1,676,827	1,676,852	1,676,847

Crane Co.

CRANE CO. and subsidiaries report for the quarter ended June 30:

	1957	b-1956
a-Earned per common share	$.79	$1.25
Net sales	93,719,000	95,303,000
Net before income taxes	3,171,000	c-5,100,000
Net income after taxes	1,621,000	2,468,000
Div English subsid	279,000	204,000
Adj conv fgn assets	91,000	420,000
Net income	1,991,000	3,092,000
Common shares	2,372,624	2,372,134
Six months ended June 30:		
a-Earned per common share	$1.04	$2.05
Net sales	177,128,000	174,524,000
Net before income taxes	4,014,000	c-8,556,000
Net income after taxes	1,973,000	4,266,000
Div from English subsid	557,000	412,000
Adj conv fgn assets	188,000	429,000
Net income	2,718,000	5,107,000

a-After preferred dividends. b-Restated by company to prorate adjustments made during that year. c-Includes $266,000 of profit from sale of one-half the Crane Co's interest in Heavy Minerals Co.

Montana-Dakota Utilities

MONTANA-DAKOTA UTILITIES CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com share	$1.00	$.97	$.98
Operating revenues	14,592,283	13,844,536	12,437,320
b-Net income	2,345,229	2,227,635	1,896,113
Average common shrs	2,000,221	2,000,221	1,738,644

a-After preferred dividends. b-After charges and taxes.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, August 1, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Allen Industries, Inc.	6 mos. June 30	885,789	675,713	1.44	1.10
American Metal Co., Ltd.	Quar. June 30	1,955,537	4,158,022	.26	c.58
American Metal Co., Ltd.	6 mos. June 30	5,349,011	8,282,186	.73	c1.15
American Seating	6 mos. June 30	452,792	607,878	.70	.94
Anchor Post Products	6 mos. June 30	275,008	p469,227	a.69	a1.24
Arkansas Fuel Oil Corp.	Quar. June 30	1,689,454	1,827,197	.44	.48
Arkansas Fuel Oil Corp.	6 mos. June 30	3,924,934	3,733,873	1.03	.98
Basic, Incorporated	6 mos. June 30	887,754	829,579	1.10	1.02
Bigelow-Sanford Carpet	Quar. June 30	308,000	878,834	.27	.84
Bigelow-Sanford Carpet	6 mos. June 30	725,000	1,288,148	.65	1.21
Brown & Sharpe Mfg.	6 mos. June 30	1,952,987	1,733,434	a3.07	a2.65
Buckeye Steel Castings	6 mos. June 30	859,900	812,500	3.66	3.44
Bucyrus-Erie Co.	Quar. June 30	1,597,607	2,314,434	.85	c1.24
Bucyrus-Erie Co.	6 mos. June 30	3,306,173	4,116,288	1.77	c2.21
Bush Terminal Bldgs.	6 mos. June 30	421,194	336,753	.74	.59
Butler Brothers	Quar. June 30	543,571	350,210	a.54	a.33
Butler Brothers	6 mos. June 30	915,441	647,257	a.91	a.61
Chance Vought Aircraft	Quar. June 30	1,115,757	709,768	1.03	.66
Chance Vought Aircraft	6 mos. June 30	2,125,989	1,457,061	1.95	1.35
Chesapeake & Ohio Rwy.	7 mos. July 31	36,179,000	35,510,000	a4.48	a4.42
Community Public Service	Quar. June 30	288,800	288,887	.35	.35
Community Public Service	12 mos. June 30	1,531,608	1,384,786	1.87	1.69
Crane Co.	Quar. June 30	1,991,000	3,092,000	.79	1.25
Crane Co.	6 mos. June 30	2,718,000	5,107,000	1.04	2.05
Crown Zellerbach Corp.	6 mos. June 30	18,776,000	24,973,000	1.31	1.76
General Refractories	Quar. June 30	1,666,428	1,789,857	1.26	c1.35
General Refractories	6 mos. June 30	3,629,510	3,292,922	2.74	c2.49
General Refractories	12 mos. June 30	7,544,484	6,754,049	5.70	c5.11
Great Lakes Paper	Quar. June 30	502,039	782,324	.39	.63
Great Lakes Paper	6 mos. June 30	1,133,463	1,607,118	.89	1.29
Gulf Interstate Gas	6 mos. June 30	1,870,535	1,834,013	.40	.39
Hartford Electric Light	6 mos. June 30	2,423,052	2,404,509	2.37	2.35
Hartford Electric Light	12 mos. June 30	4,260,671	4,498,078	4.13	4.38
Hastings Manufacturing Co.	6 mos. June 30	d125,287	80,902	....	.08
Haveg Industries	Quar. June 30	61,608	20,383	.55	.18
Haveg Industries	6 mos. June 30	133,492	21,364	1.19	.19
Hearst Consol. Publications	6 mos. June 30	714,000	1,072,800	n.60	n.90
Hoover Co.	Quar. June 30	1,570,168	1,794,216	1.82	2.08
Hoover Co.	6 mos. June 30	2,569,321	2,753,454	2.96	3.18
Jamaica Water Supply Co.	12 mos. June 30	822,228	671,202	3.27	2.71
Johnson & Johnson	6 mos. June 30	6,511,000	6,526,000	3.08	3.10
Marchant Calculators, Inc.	6 mos. June 30	409,617	973,350	.66	c1.57
McCall Corp.	Quar. June 30	155,874	d11,161	.25	....
McCall Corp.	6 mos. June 30	666,672	549,548	1.09	.90
McDonnell Aircraft Corp.	Year June 30	9,671,654	6,751,569	6.34	g4.43
Mc-Quay-Norris Mfg.	6 mos. June 30	388,084	442,008	.91	1.03
Mergenthaler Linotype	9 mos. June 30	m2,016,205	m1,903,631	4.28	4.04
Michigan Gas Utilities Co.	12 mos. June 30	485,460	592,032	1.31	1.63
Montana-Dakota Utilities	6 mos. June 30	2,345,229	2,227,635	1.00	.97
Moore Corp., Ltd.	6 mos. June 30	5,311,043	4,739,220	2.45	2.19
National Dairy Products	Quar. June 30	14,600,060	11,264,564	a1.06	a.83
National Dairy Products	6 mos. June 30	22,394,881	21,103,790	a1.62	a1.55
New England Elec. System	12 mos. June 30	13,634,124	13,031,175	b1.24	b1.28
Newmont Mining	6 mos. June 30	j7,889,294	j9,213,266	2.81	c3.28
New York Telephone Co.	6 mos. June 30	43,497,962	38,165,638	....	....
Oklahoma Natural Gas	12 mos. June 30	6,092,000	6,690,000	a2.07	a2.32
Old Town Corp.	6 mos. June 30	d40,114	d93,358	....	....
Panhandle Eastern Pipe Line	Quar. June 30	4,274,317	4,087,773	.62	c.59
Panhandle Eastern Pipe Line	6 mos. June 30	9,915,838	9,904,421	1.43	c1.43
Purolator Products	6 mos. June 30	868,241	1,065,116	1.50	1.84
Ritter Co.	Quar. June 30	193,000	312,000	.41	.66
Ritter Co.	6 mos. June 30	529,000	487,000	1.12	1.03
Rochester & Pittsburgh Coal	Quar. June 30	265,526	h677,456	.94	2.50
Rochester & Pittsburgh Coal	6 mos. June 30	622,195	h1,050,747	2.23	3.86
Ruppert (Jacob)	6 mos. June 30	53,412	d25,950	.01	....
Security Banknote	6 mos. June 30	124,078	288,735	.37	c.87
Simplicity Pattern	6 mos. June 30	689,926	598,433	.94	.81
Simplex Paper Corp.	6 mos. June 30	127,001	.....	....	....
Sorg Paper Co.	6 mos. June 30	260,401	458,496	.54	c1.02
Standard Oil (Indiana)	6 mos. June 30	82,576,935	75,903,508	b2.33	b2.24
Sun Chemical Corp.	6 mos. June 30	521,761	770,723	.40	.61
Temco Aircraft Corp.	6 mos. June 30	1,018,000	1,426,350	.61	.86
Union Asbestos & Rubber	Quar. June 30	194,840	k169,153	.41	....
Union Asbestos & Rubber	6 mos. June 30	355,276	k254,818	.75	....
Union Oil of California	Quar. June 30	7,399,939	6,587,926	.96	.86
Union Oil of California	6 mos. June 30	16,727,071	13,618,151	2.17	1.77
Universal Consolidated Oil	Quar. June 30	945,986	855,745	.99	.89
Universal Consolidated Oil	6 mos. June 30	1,927,137	1,754,032	2.01	1.83
Ward Industries Corp.	6 mos. June 30	248,819	.....	.20	....
Washington Gas Light Co.	12 mos. June 30	3,823,335	5,343,670	2.54	3.68
Webcor, Inc.	6 mos. June 30	504,043	d234,975	.77	....
Williams-McWilliams Industries	6 mos. June 30	787,325	909,337	1.18	c1.36

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Includes non-recurring income of $218,262, or 83 cents per common share. (j) Includes net gains on sales of capital assets of $873,174 in 1957 and $503,742 in 1956. (k) Net loss, including provision of $325,000 for loss in liquidation of heating and cooling divisions. (m) Excludes special credits. (n) On Class A shares. (p) Includes nonrecurring gain of $133,298, or 35 cents a share, realized on sale of company's heating division.

Super-Union: Transport Worker Combine Appeals to Jimmy Hoffa

Continued From First Page

graphers, who often is spokesman for 730,000 members of 11 non-operating railroad unions during contract negotiations. Said he: "I doubt the feasibility of such a plan but I'm willing to listen. We are always interested in improving our bargaining procedures."

But other leaders chose merely to retreat into silence.

Said H. E. Gilbert, head of the A.F.L.-C.I.O. Brotherhood of Locomotive Firemen and Enginemen: "I don't have any authority to make any commitment beyond what is determined by our convention." As to his personal view, he said, "I'd have to know a lot more about it before I'd comment." In Cincinnati, a top official of the Railway Clerks stated, "Anyone who would comment on that would be a damn fool." Asked why, he answered, "I'm not going to say another thing."

George Meany, Walter Reuther and other top officials of the A.F.L.-C.I.O. also declined comment on the suggestions that a larger transport union be built around the nucleus of Mr. Hoffa's Teamsters.

Reaction to Bridges' Suggestions

In Washington and across the land, Government officials and businessmen chaff at the potential power of a trucker-dockworker combine such as Harry Bridges has suggested. Such an alliance would be a "menace to society that could paralyze the whole country," proclaimed Sen. Ives of New York, ranking G.O.P. member of the McClellan labor rackets committee. "The Teamsters could tie up the country right now if they wanted. They don't need any more power," wryly commented Felix S. Hales, president of the New York, Chicago & St. Louis Railroad Co.

The head of a Philadelphia stevedore agency remarked: "It would be the handwriting on the wall. They'd tell us what to do and we'd have to do it." Rep. Hoffman (R., Mich.) says, "If such a federation (of longshoremen and Teamsters) calls a strike, they could starve us into submission in six days."

The president of a Pittsburgh company which employs truckers pauses and reflects: "I'm bitter about unions. I carried a Teamsters card for a long time when I was younger, but unionism is getting to be just a big business nowadays—not much regard for the individual members."

Most businessmen interviewed throughout the country spoke less rhetorically, more specifically about what a Teamster-longshoremen merger would do to their particular concerns.

The president of Portland Freight Lines, Inc., Portland, Ore., George P. Davis, predicts that if the alliance does come, "you're going to see some real fireworks break loose when the present contract with the Teamsters in 11 Western states runs out, (on May 18, 1958.) At least you could sit down and talk to Dave Beck."

A large supplier of industrial equipment in the Pittsburgh area already is considering buying and operating its own trucks if trouble starts. A Great Lakes shipping company official foresees jurisdictional strife, should Mr. Hoffa come to the aid of Capt. Bradley's organizers in that region. Broad legislation to bring labor unions under the antitrust laws is suggested by some, including Sen. Curtis, (R., Nebr.). "I'm definitely and absolutely for Federal legislation similar to antitrust laws governing business, so the formation of union combines can be regulated," avers Herman Pott, chairman of Federal Barge Lines, a subsidiary of St. Louis Shipbuilding & Steel Co.

Will The Canopy Be Lowered?

Legislation to lower the canopy of antitrust laws over labor unions is being discussed in the Eisenhower Administration now. (Unions are now immune from antitrust complaints unless it can be shown they conspired with employers.)

Labor Secretary Mitchell, who's in on the studies, says the Administration has no specific plans in mind.

One member of the McClellan committee, considering the possibility of a marriage between longshoremen and Teamster groups, insists: "The alliance is none of Congress' business, and I don't know why we should do anything at all about it. The Senator, McNamara (D., Mich.) believes such an alliance would weaken rather than increase the power of the unions involved; the merged union, he says, could do nothing more than individual unions do now by agreement if they sympathize with each other's aims.

A handful of businessmen seemed to agree that the Hoffa-Bridges-Bradley combination would only make formal what is now often an informal working arrangement.

George Kolowich, president of the coast-to-coast Denver Chicago Trucking Co. says in Denver that if the merger goes through, it wouldn't make much difference as far as he can see. "It's much like the merger of the A.F.L.-C.I.O. It didn't change anything just because they were bigger," says he, perhaps hopefully.

And in the same vein, James D. Edgett, president of the big North American Van Lines, of Fort Wayne, Ind., says: "A tie-up between Teamsters and longshoremen wouldn't affect us much. I don't see how the Teamsters could be any stronger than they are. They are as strong as any union could possibly get."

Most other employers of either truckers or longshoremen were less optimistic, though. "They would have it from port to consumer, then, wouldn't they?" says William R. Barnes, attorney for eight St. Louis paper warehousing companies, struck since January 21 by 200 Teamsters; he refers, of course, to the effects of a merger of the three union organizations, and concludes: "It frightens one."

"Don't Quote Me"

Wall Street Journal reporters in more than a dozen cities, talking to scores of businessmen, repeatedly encountered men who must deal with the Teamsters and felt it unpolitic to discuss Mr. Hoffa's future or his programs. The president of a large national trucking firm, headquartered in the Midwest, gave this rather typical explanation: "Any comment should come from people who are not in a position to be penalized for any remarks that might be made." The most extreme example of this attitude came from a man in the Great Lakes shipping field, who expressed distress at Teamster ambitions but claimed that speaking on the record "might be inviting sudden death." Said the president of a Texas trucking firm, refusing all comment: "We've had trouble with the Teamsters when we talked about their affairs."

John L. Wilson, executive vice president of Anheuser-Busch, Inc., St. Louis brewer, had "absolutely no comment whatsoever," when asked about the scheme to unite longshoremen and Teamsters. "I don't see how you can ask any industry executive a question like that," he protested.

About the only business representative encountered who appeared friendly to the proposed alliance was Ralph E. Casey, president of the American Merchant Marine Institute, which represents most East Coast and Gulf ship companies in labor problems.

The advent of roll-on, roll-off ships may make it valuable to have the Teamsters and Longshoremen in one union, he declared. These ships will accommodate cargo trailers, much in the manner of piggyback railcars. Jurisdictional disputes between the two unions now loom, because the new type of ship loading would eliminate most ordinary stevedoring work. Mr. Casey commented that an alliance could solve this jurisdictional question within the union, rather than at the expense of the companies.

First National City Says Buildup of Inventories May Hit Late '57 Buying

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Economists of First National City Bank of New York believe a resumption of inventory accumulation in the second quarter may mean that finished goods are backing up in the hands of manufacturers. What's more, the bank adds, the buildup of stocks now seems to eliminate a source of demand that many had been hoping would be a stimulus to the economy in the fourth quarter.

These comments are contained in the bank's economic letter for August which notes that for the present, the general business trend "is still sideways and indecisive, at a high level." But conflicting influences in the economy, the bank adds, prevent a clear view of future prospects for another couple of months.

The basic inconsistency in the picture today, according to First National City, "is that while there are fewer scarcities of goods and materials and less complete utilization of productive capacity in overall terms, there is nevertheless steady upward pressure upon costs and prices, and a continuing intense demand for money."

The bank believes "the backlog of corporate financing which will come either to the public market or to the banks this fall is enormous." It also looks for the auto industry to be a strong fourth quarter spur to the economy as a result of substantial model changeovers and a vigorous sales push. But offsetting this, one of the main sources of concern to the bank's economists is that factories in many lines may not have sufficient orders to sustain their usual output.

First National City said the second-quarter inventory accumulation developed despite the efforts of factories to buy raw materials conservatively and to keep stocks low.

C&NW Seeks to Acquire Litchfield & Madison Line

CHICAGO—The Chicago & North Western Railway Co. filed for Interstate Commerce Commission approval of its plan for control of the Litchfield & Madison Railway Co.

The C. & N.W. has agreed to acquire 98.9% of the outstanding common stock of the smaller but profitable line, and is willing to buy the remaining shares, for a total cost of $8 million. Planning to merge the Litchfield line, the C. & N.W. also asked I.C.C. okay of financing the purchase through an $8 million collateral installment note with an interest rate of 5½%.

A spokesman for the Illinois Central Railroad Co. said the company's legal counsel has "under study" a possible move to oppose the C. & N.W. plan but no decision has been reached.

The Litchfield Railway links East St. Louis, Ill., with Benld, Ill., where it has a freight interchange with the C. & N.W. Annual net income of the 44-mile line averaged $531,000 in the last five years.

Aluminium Follows Price Rise

NEW YORK—Aluminium, Ltd., large Canadian producer, followed the price rise on aluminum previously announced by the "big three" U. S. companies—Aluminum Co. of America, Reynolds Metals Co. and Kaiser Aluminum & Chemical Corp.

ODM Will Stop Buying Lead, Zinc In a Few Months

Stockpile Needs Will Be Met, Gray Says; Agencies Urge Higher Duties on Imports

Democrats Criticize Proposal

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Government served notice it will stop buying lead and zinc for the nation's strategic stockpile in the next few months.

Defense Mobilizer Gordon Gray, whose agency has authorized month-to-month buying of the metals at depressed prices, told Congress that "at the current rate of procurement, it will be only a matter of months before the long-term stockpile objective for zinc is fully on hand." The goal for lead will be attained "in not many months thereafter," he declared.

The Office of Defense Mobilization chief made his disclosure in testimony before the House Ways and Means Committee in favoring adoption of an Administration-backed bill to boost U. S. tariffs on lead and zinc imports.

Six other Administration agencies spoke up for the bill, while a long line of lead and zinc mining companies, mine union spokesmen and Congressmen from mining states urged the committee to go even beyond the Administration plan in raising import taxes.

Part of Long-Range Program

The measure, which provides for a rise in lead and zinc import taxes as domestic prices drop, is part of the Administration's long-term program for helping the domestic mining industry.

Mr. Gray declared the legislation was needed to maintain a healthy mining industry because long-term stockpile objectives for lead and zinc will be fulfilled in the near future. He added, "there appears to be no justification" for "increasing these objectives," strongly indicating the industries could not count on Government purchases for stockpile use later on.

Also testifying for the bill were spokesmen for the Departments of Interior, State, Commerce, Treasury, Labor and Defense.

Some Democrats on the committee sharply attacked the Administration proposal, claiming not only that the plan went counter to the Administration's professed freer foreign trade policy but also that President Eisenhower had ample authority to act to protect the domestic industry without any new action from Congress.

State Department Official Testifies

Willis C. Armstrong, acting Assistant Secretary of State for Economic Affairs, endorsed the bill as needed to protect the domestic lead and zinc mining industry, but warned that the U. S. would have to make other tariff concessions or suffer higher tariffs in foreign countries. Under international agreements in the trade field, he declared, if one country withdraws a tariff concession—which would be involved in the lead and zinc bill—it must grant other countries compensating concessions on other products or these nations can withdraw some of the tariff concessions previously granted the U. S.

Several foreign countries that supply lead and zinc to the U. S. have already protested the Administration's duty bill, Mr. Armstrong said, and the U. S. is in the process of notifying these countries it will negotiate this fall for compensating concessions or on concessions the foreign countries would like to withdraw.

Rep. Mills (D., Ark.) insisted that under the trade agreements act the President could take any action necessary to limit lead and zinc imports if the imports threatened national security. He said he felt the President should take such action before asking Congress to raise tariffs.

However, Defense Mobilizer gray said the Administration program was not so much aimed at protecting national security as maintaining a healthy peace-time industry, and therefore the Presidential power could not be used.

Democrats Charge Contradictions

Reps. Boggs (D., La.) and Eberharter (D., Pa.) charged the proposal contradicted other Administration proposals for relaxinng trade barriers and warned that it would establish a precedent under which other industries would ask Congress for special relief.

Interior Under Secretary Hatfield Chilson warned that if imports of lead and zinc continued to come into this country at present rates, "they will inflict a permanent setback to the domestic industries."

Commerce Under Secretary Walter Williams said the result of the bill would be merely to cut back imports about the same amount that domestic mine owners are being forced to curtail production.

Speaking for the emergency lead-zinc committee of mine owners, Charles E. Schwab charged that foreign producers have "swamped American markets" and forced down U. S. prices. He said that the Administration-proposed scale of import taxes would not be enough to help out the domestic industry regain its strength, and that higher tariffs must be voted by Congress in order to enable U. S. producers to compete with foreign mine owners.

A similar argument came from Howard I. Young, president of the American Zinc, Lead & Smelting Co. "We believe," he declared in a statement submitted for the record, "that there must be a more adequate excise tax to save our zinc and lead mining industry from certain disaster, and that immediate action is absolutely necessary."

Eastman Kodak Unit to Sell New Lofted Acetate Yarn

NEW YORK — Eastman Chemical Products, Inc., a subsidiary of Eastman Kodak Co., announced the development of a new 360 denier, multi-filament lofted (fluffed) acetate yarn to replace its 350 denier type now being produced.

The company said the new yarn, made by the Tennessee Eastman Co. division of Kodak, will provide "an unusually soft, luxurious hand," while having the same performance in the mill as the old yarn. The new, like the old fibre, will be used primarily in shirt, dress and sportwear fabrics.

Production in commercial quantities of the new yarn will begin this October and the older fibre will go out of production at the same time. Prices of the new fibre will be the same as the 350 denier yarn. Natural color (white) will sell at 95 cents a pound, Chromspun black at $1.08 a pound and Chrompsun colors at $1.28 a pound.

Arkansas-Louisiana Gas Well

SHREVEPORT, La. — Arkansas Louisiana Gas Co. announced completion of its No. 1 Pipes Estate discovery well in Ouachita Parish, La., as a prolific gas-condensate producer from a Cotton Valley said.

The well had an absolute open flow of 7,100,000 cubic feet of gas and 1,879 barrels of 53.8 gravity condensate a day from perforations at 9,121 to 9,124 feet. The company said on six-hour test the well flowed at a rate of 1,148 barrels of condensate and 4,799,000 cubic feet of gas a day through a 20-64ths-inch opening.

The Pipes discovery is on a 6,000-acre block, owned 100% by Arkansas Louisiana Gas located about 15 miles east of Monroe, La. Nearest production is in the Cadeville field, six miles to the southeast, and Ruston field, 15 miles to the west. In addition the company has under lease about 5,000 acres in the Trend area.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, August 1, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
1000	Acme Gas	.17½	.17½	.17½	.....
3200	Ajax	.74	.70	.70	—.06
65	Algom	20.75	20.62	20.62	.....
5300	Am Leduc	.36	.34	.35	.....
1800	Anacon	1.20	1.13	1.20	.....
1850	Bailey	16.12	15.75	15.75	—.30
1000	Barnat	.29	.29	.29	+.02
700	Barvue	.40	.40	.40	.....
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales	Stocks	High	Low	Close	Chg.
100	Okalta	2.45	2.45	2.45	+.05
1430	Opem	11.00	10.62	10.62	—.37
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Midwest

Sales	Stocks	High	Low	Close	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Detroit

Sales	Stocks	High	Low	Close	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Boston

Sales	Stocks	High	Low	Close	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
955	Abitibi	30¾	30½	30½	.....
495	Algoma	35	34½	34½	— ¼
1734	Alumin	46	45¾	45¾	— ⅝
595	Asbestos	28¾	28¾	28¾	.....
1328	Bank Mont	46⅝	46¼	46¼	.....
75	Bath Pow A	52	52	52	+ ¼
800	Brown	16¼	16	16¼	— ⅝
50	BC Power	49½	49½	49½	— ¼
260	Can Cement	28½	28¼	28¼	+ ¼
375	Can Cem pf	29	28	29	+1
10	Can Stmship	43	43	43	.....
150	Can SS pf	11⅛	11⅛	11⅛	.....
200	Cdn Bronze	29	29	29	— ⅛
345	Cdn Celan	16	16	16	.....
20	Cdn Indust	17⅛	17⅛	17⅛	.....
635	Cdn Int Pow	17¾	17¼	17¾	.....
75	Cdn InPw pf	45⅛	45⅛	45⅛	+ ⅛
200	Crn Zel Can	18	18	18	—1
455	Dist Seag	28¼	28¼	28¼	.....
506	Dom Bridge	27⅝	27½	27½	.....
700	Dom Glass	64½	64	64	.....
17055	Dom Steel	29⅞	28¼	29⅝	+1¼
165	Dom Tar	11	11	11	.....
25	Dow Brew	30	30	30	.....
165	duPont Can	19	19	19	.....
10	Fam Play	17½	17½	17½	.....
195	Fraser	26⅞	26⅛	26⅞	+ ⅝
160	Hon Smith	31	30⅝	31	+ ½
265	Imp Tob	10⅝	10½	10⅝	+ ⅛
850	Int Nickel	91½	91	91	—1⅛
9	Int Paper	96	96	96	.....
110	Int Util	67½	67½	67½	— ⅝
603	Massey	7⅜	7⅛	7⅜	.....
460	McColl	79½	79½	79½	.....
200	Mont Loco	17¾	17⅝	17¾	+ ¼
250	Nat Stl Car	25½	25¼	25¼	— ⅛
10	Noranda	47½	47½	47½	.....
100	Penmans	24	24	24	— ⅝
105	Powell Riv	39¼	39¼	39¼	+ ⅝
10	Power Corp	74	74	74	.....
1175	Price Bros	49½	49	49	.....
5	Que Pow	31½	31½	31½	.....
100	Rolland A	18⅝	18⅝	18⅝	+ ¼
711	Royal Bank	72¼	72	72	— ¼
770	St Law Corp	15¼	14⅞	15¼	+ ⅝
745	Shawinigan	87½	87	87	—1½
10	Sher Wms Can	38	38	38	.....
50	Sicks Brew	22	22	22	.....
645	Steel Can	68	67½	67½	+ ¼
155	Walker	76	76	76	.....

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
630	Con Paper	34	33¾	34	.....
5	Ford Can A	101	101	101	.....
200	Min & ONT	26	25¾	26	.....
	Mines & Oils				
1100	Bonnyvil	.32	.32	.3	+.01
1500	Camuba	.16	.16	.16	+.01
1355	Holling	32.50	3.12	3.12	—.37
2400	Montgary	1.80	1.75	1.80	+.04
1500	Phillips	1.67	1.65	1.66	—.01

Total sales:
Industrials 72,400 shares.
Mines & Oils 478,700 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
140	Cin&Sub Bell	85⅞	85⅞	85⅞	— ⅛
42	Cin Un Stk	18	18	18	+1
125	US Print & L	40	40	40	.....

Total sales 1,973 shares.

Bonds

$10,000	Cin Tran 4½s98	50	49½	50	+1

Total bond sales $10,000.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
300	Duquesne Brew	6⅝	6½	6½	— ⅛
200	Pgh Brew	2¼	2¼	2¼	.....
3300	San Toy Min	.12	.10	.10	$.02

Total sales 5,845 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
2000	Bonanza	.08½	.08½	.08½	—.01
1000	Bull Mon	.29	.29	.29	—.13
103200	Col Rex	.27	.24	.26	+.02
6000	Com Lead	.01¼	.01¼	.01¼	—.00¼
1300	Comstock	.22	.20	.22	.....
1000	Con Eur	.32½	.32½	.32½	+.02½
300	Dragon	1.00	1.00	1.00	.....
28000	Tar Baby	.12	.11	.11	—.01
100	Tin Stand	.70	.70	.70	—.05
2000	Trans-Un	.05	.05	.05	.....
5000	West Alloys	.02	.02	.02	.....

Total sales 151,100 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
586	Balt Tran	9½	9¼	9¼	— ⅜
200	Phila Tran	6½	6½	6½	.....

Total sales 23,000 shares.

Quarter's Profits Rise 2.4% Over 1956 For 484 Early Reporting Corporations

The columns below show earnings reported for the second quarter of 1957 and those for the like quarter of 1956, with percentage changes by groups. Where individual company reports cover three-month periods other than calendar quarters, the nearest comparable periods have been used.

Companies:	Second Quar. 1957	Second Quar. 1956	Chg. from yr. ago
10 Aircraft makers	$23,304,000	$23,237,000	up 0.3%
3 Airlines	7,246,000	14,015,000	off 48.3
22 Autos & Equipment	366,491,000	313,262,000	up 17.0
26 Building materials	99,275,000	111,752,000	off 11.2
23 Chemicals	208,855,000	205,363,000	up 1.7
17 Department stores	45,714,000	45,231,000	up 1.1
5 Distillers	12,432,000	17,233,000	off 27.8
12 Drug manufacturers	40,303,000	36,405,000	up 10.7
11 Electricals	73,541,000	69,284,000	up 6.1
7 Farm equipment	41,679,000	37,706,000	up 10.5
17 Food products	46,693,000	46,470,000	up 0.5
19 Iron & Steel makers	262,671,000	265,413,000	off 1.0
12 Mining & Metals	62,238,000	98,403,000	off 36.7
6 Office equipment	29,451,000	24,281,000	up 21.3
17 Petroleum products	650,274,000	568,401,000	up 14.4
5 Printing & Publishing	2,652,000	2,833,000	off 6.4
14 Pulp & Paper	35,178,000	44,610,000	off 21.1
5 Radio & Television	9,673,000	9,821,000	off 1.5
11 Railway equipment	25,197,000	22,355,000	up 12.7
5 Rubber & Rubber Goods	27,705,000	27,897,000	off 0.7
12 Textiles	3,476,000	5,565,000	off 37.5
6 Tobacco companies	11,454,000	9,741,000	up 17.6
23 Tools & Machinery	32,520,000	32,071,000	up 1.4
119 Other Industrials	157,683,000	143,228,000	up 10.1
Total 407 Industrials	$2,275,705,000	$2,174,577,000	up 4.6%
48 Railroads	158,496,000	205,006,000	off 22.7
29 Utilities	111,087,000	105,035,000	up 5.8
Total 484 Companies	$2,545,288,000	$2,484,618,000	up 2.4%

Profit Stability: Corporate Earnings Hold at Highs Despite Soft Spots

Continued From First Page

stantial relief in sight, and fear a worse squeeze if Congress should extend minimum wage coverage to retail employes.

Distillers as a group show a 28% decline in earnings, all of it reflecting a drop for Distillers Corp.-Seagrams, with others in the field showing profits up or down only slightly. A price increase last winter was preceded for Distillers Corp. by an extra heavy demand, and followed by a sharp slump in demand. Business is said to be coming back to more normal levels.

Drug manufacturers ascribe their 11% second quarter increase, and the hope of more of the same, to the constant development and sale of new drugs.

The electrical manufacturers are for the most part reporting earnings around the year-ago levels, with big General Electric and Westinghouse making substantial gains. This situation seems likely to continue.

Farm equipment builders didn't show much change except for Deere, which reported a sharp gain in net. A mild current improvement in demand is reported for some other companies.

Food companies, whose net income also closely matched that of a year earlier in the second quarter, might do a bit better in the current period. Strikes at five of Continental Baking Co.'s plants during the 13 weeks to June 29 were responsible for a drop in its profit, and all but one of the strikes are over. In the case of Borden Co., representative of the dairy group, Harold W. Comfort, president, says the sales and earnings outlook for the third quarter is "good."

The mining and metals group is being hit in two vital spots. The price of copper during the second quarter was almost 17 cents lower than a year earlier, and while there was a sharp cut in price last summer, the present price is still more than 10 cents lower than a year ago. In addition, the makers of aluminum are selling less of the metal than they are producing. The results on earnings in both categories are dismal, with a drop of almost 37% in the second quarter and little or no promise of improvement currently, in spite of a one-cent boost just announced in the price of aluminum.

Office equipment builders, on the other hand, pushed their net income up 21% in the second quarter from a year earlier, and continue to enjoy gains in demand.

Oil companies expect to show mixed trends for the third quarter, following a 14% gain in the second. The big units that operate abroad as well as here are likely to show continued gains, but domestic producers may be affected adversely by reduction in allowed production, particularly in Texas (though coming cuts in imports may help them a little); and the domestic refiners, most of whom are also producers, could be caught in a squeeze between curtailed production and currently reduced prices for refined products.

Paper producers face the problem that demand has not caught up with expansion of capacity, and that therefore they cannot raise prices enough to offset rising costs. Second quarter profits were off 21%, and no improvement is in sight.

Railway equipment and machine tool builders both enjoyed gains in second quarter earnings—13% for the railway suppliers and 1.4% for the tool makers. While they may continue ahead of 1956 in the current quarter, they are using up their order backlogs and their shipments and earnings may slide off later on.

Tobacco: Higher sales and prices pulled up second quarter profits of most to a level almost 18% above a year earlier on the average, and they may do even better in the third quarter as a result of recent wholesale price boosts on both regular and king-size cigarets. Their only worry is that sales might be damaged by recent revival of the cancer-lung controversy in connection with Congressional hearings on the effectiveness of cigaret filters.

Railroad income results, down almost 23% in the second quarter, reflect higher wages and other costs while traffic has been down. July freight traffic, however, has picked up materially in comparison with the period of the steel strike last year. Freight car loadings in the second quarter were 7.6% down from a year earlier, while in the first three weeks of July the total ran 12.8% over 1956.

Utilities expect no drastic change from their 6% second quarter gain over last year.

Dividend News

Smith-Corona Proposes Two-for-One Split, Issue of Debentures

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Smith-Corona, Inc., announced it would propose a two-for-one stock split to shareholders at the annual meeting September 30.

Stockholders will also be asked to authorize an issue of $12 million in debentures convertible into common stock upon terms to be fixed by the board of directors.

The company contemplates approximately $5 million of the debenture issue would be offered on a pro rata basis to stockholders sometime in the fall.

The proceeds of the financing would be used in the company's expansion, diversification and research programs and to reduce bank loans, the announcement stated.

As of June 30, 1956, when the last official report was made, bank loans outstanding totaled $1,600,000, but a company spokesman said with the recent rise in business the total has been increased.

Stockholders will also be asked to approve an increase in the authorized capital stock of the company to 1,600,000 from the present 600,000.

Under the stock split proposal, each outstanding share of present $10 par stock would be changed into two shares of $5 par stock effective October 7, 1957, if the proposal is approved. There are now 423,222 shares of common outstanding.

Elwyn Smith, president, confirmed an estimate earnings would be $5 a share on sales exceeding $50 million in the fiscal year ended June 30. In the 1956 fiscal year Smith-Corona earned $4.27 a share on sales of $36.9 million.

Dividends Reported August 1

Company	Period	Amt.	Payable date	Record date
A.C.F. Industries		z1.00	9-16-57	8-30
Allied Prod of Fla cl A		z.20	8-15-57	8-1
Amer Metal Ltd		z.30	9-3-57	8-21
Amer Metal Ltd 4½% pf	Q	1.12½	12-2-57	11-21
Atlas Powder		z.60	9-10-57	8-27
Amer Seating	Q	.30	9-5-57	8-12
Avon Products	Q	.30	9-2-57	8-13
Beauty Counselors	Q	.35	9-10-57	8-30
Bigelow-Sanford Carpet	Q	.25	9-1-57	8-20
Bigelow-Sanford 4½% pf	Q	1.12½	9-1-57	8-20
Bruning (Chas)	Q	.25	9-3-57	8-12
Canada & Dominion Sugar	Q	.30	9-3-57	8-10
Cannon Mills		z.75	9-7-57	8-12
Cannon Mills cl B		z.75	9-7-57	8-12
Case(JI)Co 6½%2ndcvpf	Q	.11⅜	10-1-57	9-12
Case (JI) Co 7%pf	Q	1.75	10-1-57	9-12
Century Industries	Q	.10	9-14-57	8-31
Colonial Sand & Stone	Q	.07½	9-27-57	9-3
Drewrys Ltd USA	Q	.40	9-10-57	8-23
Fishman (M H) Co	Q	.17½	9-3-57	8-15
Genuine Parts	Q	.30	10-1-57	9-11
Harshaw Chem		z.25	9-11-57	8-23
Jamaica Wtr Supply	Q	.50	9-10-57	8-20
Jamaica Wtr Sup $5 pf A	Q	1.25	9-30-57	9-13
Jamaica Wtr Sup $5 pf B	Q	1.25	9-30-57	9-13
Jamaica Wtr Sup $5.50 pf C	Q	1.37½	9-30-57	9-13
Jamaica Wtr Sup $4.80 pf D	Q	1.20	9-30-57	9-13
Kern County Land	Q	.50	9-6-57	8-1
Lamson & Sessions		z.45	9-10-57	8-27
Lamsn&Sessns 4.75% cv pf	Q	.59⅜	10-15-57	10-2
L. A. Transit Lines		z.35	9-13-57	8-30
Marathon Corp	Q	.35	8-31-57	8-12
Merchants Fire Assurance	Q	.50	9-5-57	8-15
Natl Dairy Products		z.45	9-10-57	8-16
Northern Insurance of NY	Q	.70	8-16-57	8-2
Pine Street Fund		v.18	9-16-57	8-7
(v) From net investment income.				
PittsYngs & Ashtbla 7%pf	Q	1.75	9-3-57	8-20
Pittsburgh Coke & Chem	Q	.25	9-2-57	8-13
Pittsb Coke & Chem $5 pf	Q	1.25	9-2-57	8-13
Pittsb Coke & Chem $4.80 pf	Q	1.20	9-2-57	8-13
Puritan Fund		h.06	9-3-57	8-1
h-from long term capital gains.				
Standard Oil N J		z.55	9-10-57	8-12
Standard Radio Ltd cl A	Q	.15	10-10-57	9-20
Televsn Electronics Fund		k.08	8-31-57	8-1
k-from ordinary income				
United Science Fund		j.07	8-31-57	8-15
(j)—Five cents from net investment income and two cents from seucurities profits.				
Walker & Co. cl A	Q	.62½	10-1-57	8-23
Wstnghouse El 3.80%pfB	Q	.95	9-3-57	8-12

Stocks Ex-Dividend August 5

Company	Period	Amt.	Payable date	Record date
Armco Steel		.75	9-6-57	8-8
Chain Belt	Q	.50	8-24-57	8-8
Fire Assoc Phila	Q	.55	9-13-57	8-9
Signal Oil & Gas cl A & B	Q	.15	9-10-57	8-8
Sunray Mid-Cont Oil pf A	Q	.28⅛	9-1-57	8-8
Sry Md-Cnt Oil 5½% 2d pf	Q	.41¼	9-1-57	8-8
Sunray Mid-Cont Oil		.33	9-20-57	8-8

z-Unchanged from previous quarter. e-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Old Town Corp.

OLD TOWN CORP. reports for six months ended June 30:

	1957	1956
Net sales	$3,053,147	$3,828,373
Net loss	40,114	a-93,358

a-After giving effect to $60,000 of refundable federal income taxes.

Washington Gas Light

WASHINGTON GAS LIGHT CO. reports for 12 months ended June 30:

	1957	1956
a-Earned per common share	$2.54	$3.68
Operating revenues	48,317,862	48,028,725
b-Net income	3,823,335	5,343,670
Net after preferred dividends	3,450,151	4,956,143
Common shares	1,356,579	1,349,341

a-After preferred dividends. b-After taxes and charges.

Over-the-Counter Markets

Thursday, August 1, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26¼	28¼	26
Aerovox Corp	5½	6⅛	5⅝
Air Products	36½	38⅝	36⅞
Am Box Board	27⅝	29⅝	27⅝
Am Express	38⅞	41⅝	38⅞
Am Hospital Sup.	39	42	39
Am Marietta	57¼	60½	57½
Darling L A	13½	15⅛	13⅝
Delhi Taylor Oil	17⅝	18⅞	17⅞
Dentists Supply	16½	17⅝	16⅝
Detr & Can Tunl.	14	15⅜	14
Detroit Harv	19⅜	21¼	19⅞
Detr Intl Bridge	19⅞	21	19⅞
DiNoc Chem Arts	13½	14⅞	14
Disney W Prod.	24½	26½	24¼
Doeskin Prods	2⅞	3⅛	3⅛
Donnelley R R.	25⅝	27½	25⅝
DuMont Brdcstg.	8⅝	9⅝	8½
Dun & Bradst	30½	32½	30
Keystone Port C.	32¼	34⅞	32½
Koehring Co	24	25⅞	23⅞
L-O-F Gl Fibers	14⅝	15⅞	14⅝
Landers Frary&C	17¼	18⅝	17⅝
Lau Blower	6⅜	7	6⅛
Le Cuno Oil Corp	4⅝	5	4⅞
Liberty Loan	32¼	34⅝	32⅞
Lilly Eli B	68⅞	71⅞	68⅝
Lithium Corp	31⅝	33⅞	31½
Lone Star Steel	42½	45⅝	41⅞
Lucky Stores	13	13⅞	13⅛
Ludlow Mf & Sal.	33	35⅝	33
Rockwell Mfg	46½	49½	46⅝
Roddis Plywood	14⅝	16¼	14½
Ryder System	17½	18⅞	17½
San Jacinto Pet	43¼	46⅝	44
Searle G D	48½	51⅞	49
Seismograph Svc.	12½	14	13⅝
Sierra Pac Pw	22⅝	24¼	23
Skil Corp	23	26⅜	23½
Smith Kline & Fr	66⅜	70	66⅝
South Shore Oil	15⅛	16⅞	15½
Southeastn P S	10⅝	11½	10⅝
Sou Cal Water	14⅛	15⅛	14

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	37⅛	39⅝	37⅛
Bankers Tr NY	62⅜	65¼	62⅝
Cent Natl Cleve	36¼	38½	36¼
Chase Manh NY	49⅝	52⅛	49⅝
Chem Corn E NY	49⅞	52⅜	49⅞
Cleveland Trust	228	241	228
Cont Ill B Chgo	85⅝	89¼	85½
First B S Mpls	32½	34⅝	32½
First NB Boston	69⅝	73	70⅛
First NB Chgo	318	328	316

Insurance Stocks

Eastern Market

Industrial and Utility Stocks

Bank Stocks

Insurance Stocks

Corporation Bonds

Mutual Funds Market

Public Authority Bonds

F.I.C. Bank Debentures

F.N.M.A. Notes & Debs.

U.S. Treasury Notes (a)

New York State

U.S. Treasury Bills (a)

New York City

Federal Land Bank (a)

U.S. Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅝	Feb. 14, 1958	99.25	99.27

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional list of over-the-counter securities not regularly traded.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Ad Millis	24½	25
Addressog	182½	184
Air Red pf	218	223
Ala&Vicks	152	160
Alaska Jun	3	3¼
Alco Pd pf	108¼	111
Aldens	17	17¾
Alleg pf	245	290
Alleg pr pf	134	140
Allied A Pap	2⅞	3⅛
Allied Kid	23	23½
Allied Mills	28¼	28½
Allied St pf	75	76½
Allis Ch pf	113	116
Amal Lea pf	29	29¾
Am Ag Ch	63	63½
Am Bak pf	90	101
Am Bk N pf	58	60
Am Colorty	27	27½
AmCryS pf	82	84
JerCPL pf	81	83
Jewel T pf	79	80
KC PL 4.50 pf	92	94½
KC PL 4.35 pf	86	89
KC PL 4.20 pf	86	87½
KC PL 4 pf	84	87
KC PL 3.80 pf	73	76
Kan C Sou pf	32½	34
Kan P&L	24⅝	25
Keystone S	38½	39
Kroehler	23⅝	24¼
Lane Bry	20	20¼
Lees & S pf	83	88
Leh VC 2 pf	3½	3⅞
Lionel	15⅛	15⅝
Liquid C pf	81	100
Long IL pf B	91½	94
LIL pf D	84⅞	90
InterDStr	30⅓	30¾
Isl Crk C pf	114	115
Windsor Ind	4⅞	5
WyanWor	7⅛	7¼

McDonnell Aircraft

McDONNELL AIRCRAFT CORP. reports for the fiscal year ended June 30:

	1957	1956
Earned per share	$6.34	a-$4.43
Sales	335,287,764	186,204,381
Net before income taxes	21,336,654	14,114,569
b-Federal income taxes	11,665,000	7,363,000
Net income	9,671,654	6,751,569
Capital shares	1,525,086	1,482,651

a-Adjusted to reflect 3% stock dividend January 1, 1957. b-Includes provision for income taxes in future years under fast amortization of $961,000 in 1957 and $917,000 in 1956.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chg.
Roose Rac	88,100	7¾	− ⅝
Webb Knapp	45,100	1⅞	+ ⅛
Unit Cuban Oil	33,000	1⅝	....
Crew Coll	20,100	13⅛	+ ¼
Firth Sterl	18,500	16½	+ ½
Five Foreign Stocks:			
Nat Pet	26,700	4¼	+ ⅛
N Brit D Oil	16,400	2 15-16	....
Scurry R	13,300	3⅝	....
Jupiter Oils	9,300	3 3-16	− ¼
Devon P Oils	7,500	2¼	+ 1-16

American Stock Exchange Transactions

Thursday, August 1, 1957

VOLUME, 780,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	132,995,714	142,675,419	146,103,312

	Thur.	Wed.	Tues.	Mon.
Issues traded	511	500	499	550
Advances	137	176	150	112
Declines	182	148	186	265
Unchanged	192	176	163	173
New highs, 1957	12	19	7	2
New lows, 1957	13	14	13	19

High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5⅝	3⅞	Aber Pet A .18d	16	4⅛	4⅛	4⅛	4⅛	+ ⅛
11⅝	8	Acme Prec .40	2	8⅛	8⅛	8⅛	8⅛	− ⅛
8½	5¾	Adam Con ⅛d	5	8	8	8	8	....
3⅛	1⅝	Aero Sup	5	2⅝	2⅝	2⅝	2⅝	....
10⅝	5¾	Aeronca Mfg	4	6⅛	6⅛	6⅛	6⅛	....
10⅝	5⅝	Ainsworth .20g	30	9⅝	9⅝	9	9⅝	− ⅛
1	11-16	Ajax Pet	2	⅞	⅞	⅞	⅞	....
34⅛	28½	Ala Gas 1.60	1	30¼	30¼	30¼	30¼	− ⅛
93¾	83	AlaPw pf 4.20	z75	85	85	85	85	+ ½
		C						
6⅝	2⅝	Charter Oil	19	3 11-16	3⅝	3⅝	3⅝	− 1-16
14⅝	12⅝	CherryBur .80	1	12⅝	12⅝	12⅝	12⅝	− ⅛
87	73	Chesebrou 3a	z50	81	81	81	81	....
23⅝	21¼	Chi Rivet 1.20a	1	22⅝	22⅝	22⅝	22⅝	+ ⅝
9⅝	6⅛	Christiana Oil	8	8½	8½	8⅜	8½	....
5	3⅝	Clarost Mf .10g	1	4½	4½	4½	4½	+ ⅛
4⅞	4⅛	Clary Cp ⅛f	1	4½	4½	4½	4½	....
10	8⅝	Clauss Hos .60	z50	9	9	9	9	....
3⅝	1⅝	Clopay	7	3⅛	3⅛	3	3	− ⅛
2⅝	1⅝	Coast C Oils	29	2	2	2	2	....
15½	10⅛	ColonialSd .30b	2	14⅝	14⅝	14⅝	14⅝	....
		G						
191⅝	168¼	GtAtl&P 6g	z50	176	176	176	176	....
132	126½	GtA&P pf7	z60	128	128	128	128	+1
3⅛	1⅝	Gt Lak O&C	40	3	3⅛	3	3⅛	....
11⅝	6	Greer Hyd	1	10½	10½	10½	10½	− ½
13⅞	9⅝	Grid Fresh	9	10	10	9⅞	9⅞	− ⅛
4⅝	2⅞	Guild Films	11	3⅛	3⅛	3	3	− ⅛
6⅛	3⅝	Giant Yel .15g	5	4⅞	4⅞	4⅞	4⅞	....
20⅝	19⅞	Glad Mc new	4	20⅝	20⅝	20½	20½	− ⅛
14⅛	10	Glen Ald .20g	14	11⅞	11⅞	11⅝	11⅝	− ½
11⅞	9⅝	Glen Dis B ½	3	11	11	10⅝	10⅝	− ½
20⅝	16⅝	Globe Un 1.20	3	19⅝	19⅝	19⅝	19⅝	+ ⅝
28½	21	Globe W 1.20b	2	23⅝	23½	23⅝	23½	+ ⅛
3⅞	2	qGobel	27	3⅝	3⅝	3⅝	3⅝	....
7⅝	6½	GoldSealA .40	5	7	7	6⅞	7	....
1⅛	11-16	Goldfield	3	11-16	11-16	11-16	11-16	− 1-16
98	65½	GoodMf 2¼g	z250	96¼	96¼	94	94	− 1½
28⅝	25	Gorh Mf 2	2	26⅝	26⅝	26¼	26⅝	+ ⅛
11½	7⅝	Gray Mfg	8	8⅛	8⅛	8⅛	8⅛	....
3⅝	2⅝	GtAmInd .05g	5	3	3	2⅝	2⅝	− ⅛
		H						
8½	3½	Hall Lamp	5	7⅝	7⅝	7⅝	7⅝	....
14	10⅝	Harbor Ply .40	2	11½	11½	11½	11½	− ⅝
43⅛	36	Harnischf 1.80	6	40⅝	40⅝	40	40	− 1
		M						
5⅛	5	Miller Wohl .40	1	5⅛	5⅛	5⅛	5⅛	....
104	96	MinnP&L pf5	z25	96⅝	96⅝	96⅝	96⅝	− ⅛
13⅛	12⅝	Mo Pb Sv .72b	3	13	13	13	13	+ ⅛
1⅞	1	Molyb Can	30	1⅜	1⅜	1 5-16	1⅜	....
33⅝	20⅝	Molybden .60	4	29⅝	29⅝	29¼	29¼	− ⅛
90	81	MonPw pf4.40	z20	84	84	84	84	....
159⅝	141	MontWdA 7	z30	141	141	141	141	− 1⅝
44	41⅛	Moody Inv pf3	z25	41½	41½	41½	41½	− ½
130½	116½	MtnStTT 6.60	z100	118	118	117⅞	117⅞	+ ⅛
1⅝	9-16	Muntz TV	8	⅝	⅝	⅝	⅝	....
39⅝	23½	Murphy Cp	7	36	36	35½	35½	− ½
10½	9⅝	MuskPRing .80	5	9⅝	10	9⅝	9⅝	....
3⅝	3½	Muter Co	1	3⅛	3⅛	3⅛	3⅛	....
		W						
32½	25⅞	WallaceT 1.40b	18	30⅛	30⅝	30⅛	30½	+ ½
2⅛	1½	Waltham Prec	3	1⅝	1⅝	1⅝	1⅝	....
1⅞	1½	Webb Knapp	451	1⅝	1⅞	1⅝	1⅞	+ ⅛
146	130¼	WebbK pf4⅛k	z680	145	149	145	149	+ 5
3⅝	2⅛	Weiman Co	3	3	3	2⅞	2⅞	− ⅛
⅛	⅛	WnStkIn .005g	1	⅛	⅛	⅛	⅛	− 1-16
47	35	WestmCl 2⅛f	z100	45	45	45	45	− ½
3	1½	White E Int	23	1⅝	1⅝	1⅝	1⅝	− ⅛
10	8½	WhiteStr .60	5	9	9⅛	9	9⅛	+ ⅛
23⅝	20½	WhiteS pf1⅝	1	21⅛	21⅛	21⅛	21⅛	....
4⅝	3⅛	WichitR Oil	4	3⅛	3⅛	3⅛	3⅛	....
26½	18⅝	Wms McW 1d	9	19	19	18⅞	19	+ ⅛
21⅞	16⅛	Woodall In 1.20	1	20⅝	20⅝	20⅝	20⅝	....
79½	68½	Woodley P ½b	8	68½	69	68½	68½	....
1 11-16	1 3-16	Wright H .03p	8	1⅝	1½	1⅝	1½	+ ⅛

z–Unit of trading less than 100 shares or sales in full.
Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.12	99.14	99.12
Treasury 2¾s, Sept., 1957-59	96.24	96.26	96.22
Treasury 2⅜s, Mar., 1957-59	97.24	97.28	97.24
Treasury 2¾s, June, 1958-63b	99.20	99.26	99.26
Treasury 2⅜s, June, 1958	98.26	98.28	98.22
Treasury 2½s, Dec., 1958	98.9	98.11	98.8
Treasury 2¼s, June, 1959-62	92.15	92.19	92.12
Treasury 2¼s, Dec., 1959-62	92.2	92.6	91.30
Treasury 2⅛s, Nov., 1960	94.24	94.28	94.20
Treasury 2¾s, Dec., 1960-65b	99.12	99.20	99.12
Treasury 2¾s, Sept., 1961	95.16	95.20	95.10
Treasury 2½s, Nov., 1961	94.10	94.14	94.2
Treasury 2½s, June, 1962-67	89.14	89.18	89.8
Treasury 2⅝s, Aug., 1963	92.6	92.10	92.00
Treasury 2½s, Dec., 1963-68	87.22	87.28	87.16
Treasury 2½s, June, 1964-69	87.6	87.10	87.00
Treasury 2½s, Dec., 1964-69	87.4	87.8	86.30
Treasury 2½s, Mar., 1965-70	87.2	87.6	86.28
Treasury 2½s, Mar., 1966-71	87.2	87.6	86.28
Treasury 2½s, June, 1967-72	87.2	87.6	86.28
Treasury 2½s, Sept., 1967-72	86.28	87.00	86.20
Treasury 2½s, Dec., 1957-72	87.2	87.8	86.28
Treasury 3¼s, June, 1978-83	93.8	93.16	93.6
Treasury 3s, Feb., 1995	88.4	88.12	88.00

Fractions represent 32nds; 101.1 means 101 1-32. c–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s, 1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	95.24	96.24	95.24
Int Bk for Rec & Dev 3s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3¼s, 1969	90.00	92.00	90.00
Int Bk for Rec & Dev 3½s, 1971	88.00	90.00	88.00
Int Bk for Rec & Dev 3s, 1972	83.00	85.00	83.00
Int Bk for Rec & Dev 3⅜s, 1975	88.00	90.00	88.00
Int Bk for Rec & Dev 3s, 1976	81.00	83.00	81.00
Int Bk for Rec & Dev 4½s, 1977	99.16	100.00	99.16
Int Bk for Rec & Dev 4½s, 1978	96.00	96.24	96.00
Int Bk for Rec & Dev 3¼s, 1981	83.00	85.00	83.00

New York City Bonds

TRANSIT BONDS

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
98.31	91.20	3s 80	5	92.24	92.24	92.24	−.8

Corporation Bonds

Volume, $2,720,000

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
90	81½	Aldens 4½s70	4	83½	83	83	....
98	89½	Allied Chem 3½s78	26	94	93½	93½	− ⅛

New York Stock Exchange Bonds

Thursday, August 1, 1957

Volume, All Issues, $3,100,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$398,914,250	$616,281,400	$612,184,000

	Foreign Thur	Foreign Wed	Domestic Thur	Domestic Wed	All issues Thur	All issues Wed
Issues traded	27	22	166	185	193	207
Advances	11	9	56	65	67	74
Declines	7	4	62	70	69	74
Unchanged	9	9	48	50	57	59
New highs, 1957	1	0	2	1	3	1
New lows, 1957	2	0	17	11	19	11

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Thursday 1957	Chg.	Thursday 1956	Chg.	Thursday 1955	Chg.
101.15	98.00	99.44	89.59	91.01	86.13	40 Bonds	86.22	+ .09	95.28	− .05	99.41	− .12
102.99	99.72	101.53	89.19	90.65	86.13	10 Higher Grade Rails	86.23	+ .10	95.93	+ .06	100.69	− .28
101.57	99.22	100.29	89.96	90.97	84.29	10 Second Grade Rails	84.57	+ .05	95.80	− .11	101.45	− .12
100.66	96.09	98.18	87.45	90.39	84.85	10 Public Utilities	85.05	+ .12	93.71	− .05	97.40	− .05
99.90	96.66	98.26	91.51	93.00	88.75	10 Industrials	89.03	+ .10	95.69	− .10	98.07	− .04
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	72.72	+ .15	85.35	− .05	91.69	− .02

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
103	98	Can Southern 5s 62	4	100½	100½	100½	− 1
102	87½	Can Pac 4s perp	10	93½	93½	93½	+ ⅝
101⅛	98	Caro C&O 4s65	3	100¼	100¼	100¼	....
109¾	100	Ches & O 4½s92	8	98½	98	98½	− 1½
101⅝	99⅛	Chi B & Q 4s58	32	99⅝	99½	99¾	+ ¼
101⅛	82½	Chi & E Ill inc 97f	13	87	86½	87	+ 1½
61⅝	55⅝	CMSP&Pac 5s 2055f	12	58⅝	57⅞	58⅝	+ ⅝
65⅝	58	CMSP&Pac 4½s2044	1	61⅛	61⅛	61⅛	+ ⅛
70	53	Chi&NW 4½s 99f	19	67	66⅛	67	....
97⅛	92	Chi Un Sta 3⅛s63	2	90	90	90	− 2½
101⅛	93⅛	Chi&WInd 4⅜s82	4	93⅜	93⅜	93⅜	....
104	100	NEngT&T 4½s61	12	101⅛	100⅝	100⅝	− ½
90	87	NEngT&T 3s74	1	84½	84½	84½	− 3½
101	97	NY Cen 6s80	9	98⅛	98	98	....
80¼	74⅝	NYCen 5s2013	3	75⅞	75⅞	75⅞	− ⅝
74¼	67	NYCen4½s2013	19	69½	69¼	69¼	− ⅛
68¼	62	NYCen 4s98	27	64⅛	63⅞	63⅞	+ ⅛
93	87	NYCh&SL 4½s89	5	89	89	89	+ 2
50½	41⅝	NYNHH 4½s2022f	27	44	43¼	44	+ ½
59⅛	54	NYNHH 4s2007	26	55	54⅝	54⅝	− ⅝
2⅝	1⅛	qNYO&W 4s55xf	7	1½	1½	1½	....
111⅛	102⅛	NiaMPw 4⅝s72	37	104	103⅝	103⅝	− ½

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Kidde	18¼	18⅝
Kleinert	12½	13⅝
Knott Hotels	21¾	22
Kobacker	11⅝	12¼
Krueg Brew	6	6⅝
La Consolid	18½	20
L'Aiglon	5⅝	5¾
Lam & Sess	28⅛	28¾
Lanst Ind	14½	15
La Sal Ext	9¾	10¼
Reis & Co	⅝	¾
Rokeach	2⅝	2½
Rolls Roy	15⅞	16½
Roosevelt F	8½	9
Ross Engin	28	29
San Carlos	9	9⅛
S Diego G 4.40pf	16½	17¼
Savoy Oil	8¾	9⅛
Sec Cp Gen	1¾	2
Seeman Bro	9⅛	9⅝
Rapid Elect	13⅝	13⅝
Rath Pack	22⅝	23
Rdg Tube	12⅝	13⅛
Rdg Tube pf	19⅝	20
Reda Pump	19	19⅝
Wood John	39	43⅝
WoodNM	14¼	14⅝
WoolwLtd	6 3-16	6 7-16
WoolwLtd pf	2⅛	3½
Zapata Pet	19	19½

Outboard Marine Unit to Expand

WAUKEGAN, Ill.—Construction will be started next month on a manufacturing plant on a 15-acre site near here for Pioneer Saws, a division of Outboard Marine Corp.

New England Electric

NEW ENGLAND ELECTRIC SYSTEM and subsidiaries report for 12 months ended June 30:

	1957	1956
Earned per share	$1.24	$1.28
Operating revenues	154,669,460	147,232,901
a-Net income	13,634,124	13,031,175
Average capital shares	10,918,675	10,138,869

a-After taxes and charges.

American Stock Exchange Bonds

VOLUME, $50,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$9,492,000	$14,173,000	$24,753,000

	Thur.	Wed.	Tues.	Mon.
Issues traded	10	12	5	10
Advances	3	5	2	4
Declines	4	4	2	4
Unchanged	3	3	1	2
New highs, 1957	1	0	0	0
New lows, 1957	1	1	0	0

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
56	53½	Guan&W 4s70st	4	57	56	56	....
94	80½	Ital PwR 6½s ct	10	81½	81½	81½	− ⅝
114	97	Nat Research 5s76	6	105	105	105	....
52¼	49½	Peru 3s 97	7	50⅝	50⅝	50⅝	+ ⅝
102½	100	Nippon ElP 6½s63	3	100½	100½	100½	+ ⅛
89	80	SapphPet 5s62	5	86	86	86	− 1
97½	89⅛	SoCalEd 3s65	6	90⅝	90¼	90¼	+ ¼
82	80	SoCalEd 2⅞s 76C	3	78⅛	78⅛	78⅛	− 3⅝
77	70½	Webb&Kn 5s74	3	73	72½	72½	− ⅞
101¼	92	Westn N Un 6s59	5	100⅛	100½	100½	....

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Bucyrus-Erie

BUCYRUS-ERIE CO. and subsidiary reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.85	$1.24
Net shipments billed	25,519,476	24,651,563
Net bef. income tax	3,535,607	4,777,434
Income taxes	1,938,000	2,463,000
Net income	1,597,607	2,314,434
Six months ended June 30:		
a-Earned per share	$1.77	b-$2.21
Net shipments billed	50,281,818	45,348,437
Net before income tax	7,525,173	8,684,288
Income taxes	4,219,000	4,568,000
Net income	3,306,173	4,116,288

a-Based in all periods on 1,866,244 shares of capital stock outstanding as of June 30, 1957. b-Includes special credit of eight cents a share.

Balance sheet items of Bucyrus-Erie Co. and subsidiary follow:

	June30,'57	June30,'56
Total assets	$87,514,288	$70,286,620
a-Property, plant & equipment	25,265,939	21,036,558
Cash	6,938,760	5,082,259
U. S. Government securities	1,018,099	1,018,099
Inventories	38,187,867	29,821,529
Current assets	59,973,719	47,056,079
Current liabilities	16,800,719	13,838,481
Long-term debt	10,000,000	10,000,000
Addit paid-in capital	15,034,082	3,988,274
Retained earnings	36,348,267	34,683,845
Capital stock valuation	9,331,220	7,776,020
Capital shares	1,866,244	1,555,204

a-After depreciation.

William L. Litle, chairman of Bucyrus-Erie, said "shipments in the second quarter exceeded by a substantial amount new business received." Among the factors that have cut into orders, he noted, are delays in getting the new Federal highway program underway, reduced heavy construction, and a marked decline in home building. At June 30, unfilled orders for machines fell to $19,918,000 from $28,699,000 at March 31 and $28,319,000 at the beginning of the year.

Lower profit in the first half, despite an increase in shipments, Mr. Litle said, are attributable to: Reduced dividends from the company's British affiliate, shipment of newly developed machines which are not yet at a normal cost of manufacture, cost of starting up a new Canadian plant and capital outlays to modernize and expand U. S. plants.

He estimated these items cut earnings for the first half by as much as 50 cents a share and for the second quarter by at least 32 cents a share.

Bucyrus-Erie manufactures cranes, power shovels and other heavy construction machinery.

Newmont Mining

NEWMONT MINING CORP. reports for the six months ended June 30:

	1957	1956
a-Earned per share	$2.81	$3.28
Income from dividends, etc.	9,245,549	10,751,761
Net gain sale capital assets	873,174	503,742
Total income	10,118,723	11,255,503
Net before income taxes	8,586,689	10,238,613
Income taxes	697,395	1,025,347
Net income	7,889,294	9,213,266

Net assets compare as follows:

	June30,'57	Dec.31,'56
a-Net assets per share	$116.07	$119.51
b-Net assets	326,081,708	335,746,181

a-Based in all periods on 2,809,385 shares of capital stock outstanding as of June 30, 1957. b-On the basis of market quotations or fair value.

Thursday's Volume, 1,660,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	316,651,674	349,033,267	417,000,958

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Raytheon	22⅝	23⅛	22⅝	22⅞	+ ¼	29,000
Cities Svc	68½	70½	68½	69⅞	+1⅛	29,500
Bald Lima	13⅝	14⅛	13⅝	14⅛	+ ½	25,400
Beth Steel	48⅛	48⅛	47⅝	47⅝	− ⅝	22,200
Gen Motors	45	45⅛	44⅞	45⅛	+ ⅛	17,200
Revlon Inc	34½	36⅝	34½	35⅝	+1	17,000
Rayonier	27	28⅛	27	27⅝	+ ⅝	16,700
Colum Gas	17⅜	17⅜	17⅛	17⅛	− ⅛	15,900
Sears Roeb	27⅝	27⅝	27⅝	27⅝	....	15,400
Pub Svc E&G	30⅛	30⅛	30	30	− ⅛	14,900

Average closing price of most active stocks: 33.62.

New York Stock Exchange Transactions

Thursday, August 1, 1957

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
73½	57¼	US Steel 2¼g	130	69⅝	69¾	69⅛	69½	− ¼
155½	136¼	US Steel pf7xd	6	140¾	141½	140¾	141½	− ¼
18⅛	17	US Tob 1.20	4	17⅝	17⅝	17½	17½	....
36	31½	US Tob pf1¾	z40	31	31	31	31	− ½
15½	12½	Un Stkyd .70a	2	13	13	13	13	....
87	79	Unit Str pf6	z20	78½	78½	78¼	78¼	− ⅝
8	7	Unit Str 2pf.30g	8	7⅛	7⅛	7	7⅛	....
10	6¾	Un Wallpap ¼g	3	8½	8½	8⅜	8⅜	+ ⅛
6¼	4⅝	Un Whelan .30g	5	4⅝	4⅝	4⅝	4⅝	....
41	35	UnivCycS	2	35¼	35¼	35¼	35¼	− ⅛
36	31⅝	UnivLfTb 2a	4	33	33	32⅝	32⅝	− ⅝
153	135	Univ Lf pf8	z10	137	137	137	137	+2
73	68	Univ Pic pf4¼	z30	69¾	69¾	69¾	69¾	+ ¾
29¼	24	Utah P&L 1.20	9	25	25¼	24⅞	24⅞	....
		V						
13½	7⅛	Van Norm .20g	12	7⅞	7⅞	7⅞	7⅞	....
29	25½	Van Raal 2	3	26¾	26¾	26¾	26¾	....
50½	40⅝	Vanad Cp 2	10	43½	43½	42	42¼	−1
14½	11⅛	Vert Sug .86e	26	13	13	12¾	12¾	− ⅝
53⅝	41½	Vick Ch 1½a	17	53	53	52	52½	+ ½
33½	25¾	VictChWk 1.40	8	31⅝	31⅝	31⅝	31⅝	− ⅛
25½	19¾	VaCaro Ch	3	20½	20½	20½	20½	....
28	22⅝	VaEl&Pw 1	26	23⅜	23½	23¼	23⅜	− ⅛
111	97¼	VaE&P pf 5	z20	100	100	100	100	+1
94	66½	Virg Ry 4a	1	89	89	89	89	+2½
37⅝	32	Virg Ry wi	8	34½	35½	34⅛	35¼	+ ⅝
		W						
56¼	49¾	WagnerEl 2b	1	50½	50½	50½	50½	....
13⅞	13	WaldorfSys 1	2	13¾	13¾	13¾	13¾	+ ⅛
30½	29	Walgreen 1.60a	2	30⅛	30⅛	30⅛	30⅛	+ ⅛
86⅝	70½	WalkerH 3a	4	79⅝	80	79¾	80	+ ⅛
18¾	15⅞	Walworth 1.20	19	17	17⅛	17	17	....
16¼	12¾	Ward Bak 1	6	14¾	14¾	14½	14½	− ½
95⅛	87½	WardBk pf5½	z10	88	88	88	88	+ ½
28⅞	22¼	WarnBPic 1.20	6	23	23	22⅝	22⅝	− ⅝
68½	42⅛	Warn Lam 2½	7	63¼	63¼	62⅝	63	− ⅝
38⅜	35⅝	WashGas 2	4	36	36	35⅞	35⅞	− ⅛
36⅞	34¼	WashWat 1.88	11	35½	35¾	35½	35¾	+ ¼
34⅞	28	Waukesha 2	2	30½	30½	30½	30½	+ ⅝
28½	24	Way Knit 2a	1	24⅞	24⅞	24⅞	24⅞	+ ⅝
32¼	22⅝	WayPump 1b	14	29¼	29½	28⅝	29	+ ¼
73½	41⅛	WestIndS 1	9	68	68½	68	68¼	+ ½
39⅞	28½	WKy Coal 1	6	28½	28½	28¼	28½	− ⅛
28¼	26	WPennEl 1½	14	26⅝	26½	26⅜	26⅜	− ⅛
105	92	WPenP pf4½	z10	95½	95½	95½	95½	....
47½	37⅝	WVaPulp 1.60	14	41	41	40½	40½	− ⅝
25¾	21	WestAirL .80b	29	25⅜	25⅜	24¾	24¾	− ⅝
16¾	14¼	WestAutoS 1	3	16⅜	16⅜	16⅜	16⅜	− ⅛
87⅜	49	West Mary	29	77⅜	79⅝	77⅝	78	−1½
64⅝	54	West Pac 3b	15	61¼	61⅜	61¼	61¼	− ¼
20⅞	17⅞	WestUn T .80g	24	18⅝	18⅝	18½	18⅝	+ ⅛
33⅛	26½	WestABk 1.20	6	29⅛	29⅛	28⅞	28⅞	− ⅝
68⅝	52⅞	Westg El 2	59	65½	65½	65¼	65½	− ¼
69¾	52⅝	WheelStl 3.40	10	54¼	54⅜	54	54¼	− ⅛
26⅞	23	Whirl Cp 1.40	19	23⅜	23⅜	23¼	23¼	− ⅛
68½	59	Whirl pf3.40	1	60	60	60	60	....
53⅝	44½	WhiteMot 3	6	49	49	48⅛	48⅛	− ⅞
13⅞	8½	WhiteSew .15g	3	8½	8½	8⅜	8⅜	− ⅛
62¼	45⅜	WilcoxOil 1b	5	54⅝	55	54	54	− ½
16⅝	13	Wilson&Co 1	10	15⅝	15⅝	15⅝	15⅝	+ ⅛
26⅞	18⅞	WinnDix .96	73	26⅛	26¼	26	26	....
34	29⅞	WiscElPw 1.60	9	30½	30½	30¼	30¼	− ⅝
131	117	WisElPw pf 6	z50	119	120	119	120	+2
22⅞	20⅝	WiscPSv 1.20	1	21⅛	21⅛	21⅛	21⅛	....
35	26¾	WoodwdIr 1.60	4	31½	31⅝	31½	31½	....
43¼	41	Woolworth 2½	38	42	42⅛	42	42	− ⅛
68⅝	52¼	Worthingt 2½b	5	63¼	63¼	63	63	−1
92½	82¼	Worth pf4½	z30	86	86	86	86	− ⅛
88⅝	82	Wrigley 3a	5	83¼	83½	82¾	82¾	− ½
		Y						
34⅝	27¼	Yale&Tow 1½	15	31⅞	32	31⅝	31⅝	+ ⅛
35½	30⅝	YoungS&W 1a	2	33¼	33¼	33¼	33¼	....
123½	99	YngstSh&T 3g	11	102⅝	103	102½	102⅝	+ ¾
30	25⅛	YngstSDr 1g	5	26⅛	26¼	25¾	25¾	− ¼
		Z						
124½	91¼	Zenith Rad 3a	1	114½	114½	114½	114½	− ⅞

z–Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dvidends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 14

Ward Industries

WARD INDUSTRIES CORP. reports for the six months ended June 30, 1957, net income of $248,819 after charges and taxes, equal to 20 cents a share on the outstanding 871,501 shares of common stock after preferred dividend requirements. Sales for the period amounted to $11,526,841.

Because of the dissimilarity in Ward's operations for the two periods, the company states no attempt was made to compare the results of the 1957 first half with those of the like period last year.

Foreign Exchange

Thursday, August 1, 1957

	Thursday (In Dollars)	Prev. Day (In Dollars)
Canada (Free Dollar)	1.05 7-16	1.05½
England (Pound)	2.78 13-32	2.78½
30-day Futures	2.78 3-32	2.78⅛
90-day Futures	2.77⅝	2.77⅝
Transferable	2.7745	2.7735
Switch (or Security)	2.71⅝	2.70⅛
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.77 13-32	2.77⅛
South Africa (Pound)	2.78 25-32	2.78⅞
Belgium (Franc)	.0199 3-16	.0199¼
Holland (Guilder)	.2614	.2614
Switzerland (Franc)	.2333⅝	.2333⅝
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2408	.2395
DM (Lim. Convert.)	.2377	.2377
LATIN AMERICA:		
Argentina ("Free" Peso)	.0230	.0237
Brazil ("Free" Cruzeiro)	.0138	.0140
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1825	.1825
Mexico (Peso)	.0802	.0802
Uruguay ("Free" Peso)	.2460	.2460
Peru (Sol)	.0528	.0528
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2089	.2090
Pakistan (Rupee)	.20925	.20935
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.0028⅝)	.00230	.00230
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0236)	.0193	.0193
Germany (DM)	.2350	.2350
Argentina (Peso)	.0228	.0230
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.00125	.0013
Colombia (Peso)	.1600	.1600
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0725	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON–The following exchange rates have been quoted: New York; 2.78⅝-2.78 7-16. Canada was 2.63 15-16-2.64 1-16.

Carloadings Trail Prior Week, But Exceed Year Ago

WASHINGTON – Revenue freight carloadings by the nation's railroads last week trailed the preceding week.

The 736,407 cars loaded during the week ended July 27, though, pushed 86,601 cars or 13.3% above the like 1956 week when the figure was depressed by the nationwide steel strike, the association said.

Last week's total fell 6,952 cars, or 0.9% below the previous week and 54,019 cars, or 6.8% behind the same 1955 period.

Loading of the various commodities compare as follows:

Commodity	July 27	July 20	1956 Week
Coal	138,813	+ 1,996	+ 7,220
Misc. Frt.	333,043	− 2,461	+11,660
LCL	52,759	+ 732	− 4,295
Grain	61,771	− 6,422	+ 445
Livestock	5,535	+ 94	− 2,620
Forest Prods.	41,819	− 383	− 7,092
Ore	91,550	− 1,064	−74,432
Coke	11,117	+ 556	+ 6,851

Gulf Oil Cuts Its Crude Oil Purchases 20% in Five States

FORT WORTH, Texas–A 20% cut in purchases of crude oil in Alabama, Louisiana, Mississippi, New Mexico and Oklahoma was announced here by Gulf Oil Corp.

The company said the reduction, effective yesterday, applies to all crude oil connected to lines of Gulf Refining Co., a subsidiary, in the five states as well as that produced by others.

The company said the cut in purchases, which occurs at a time of low seasonal demands, is imperative because of lack of available storage for continued receipts at the current rate. Gulf's production and purchases of crude have historically been in excess of its refinery requirements. High inventories have resulted, in part, from a cutback in the requirements of Gulf's crude oil customers, due to failure of industry demand to increase as forecast.

American Metal

AMERICAN METAL CO., LTD., and its subsidiaries in which a voting control of 75% or more is owned, report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.26	$.58
Profit before inco taxes	2,918,064	5,535,348
Income taxes	962,527	1,377,326
Net income	1,955,537	4,158,022
Six months ended June 30:		
a-Earned per common share	$.73	$1.15
Profit before inco taxes	7,310,271	11,968,899
Income taxes	1,961,260	3,686,713
Net income	5,349,011	8,282,186

a-After preferred dividend requirements and based in all periods on the 7,088,194 common shares outstanding June 30, 1957.

Williams-McWilliams Industries

WILLIAMS-McWILLIAMS INDUSTRIES, INC., reports for the six months ended June 30:

	1957	1956
a-Earned per share	$1.18	$1.36
Sales	b-23,995,544	5,938,357
c-Net before taxes	1,673,325	1,609,739
Net income after taxes	787,325	909,337

a-Based in each period on the 666,322 presently outstanding shares. b-Includes $16,166,441 sales of Merkel, Inc., acquired in November, 1956. c-Includes special credits of $613,722 in the first half of 1957, while the first six months of 1956 figure reflects a special credit of $548,850 and $275,000 of non-taxable income taken up in the period.

Sun Chemical

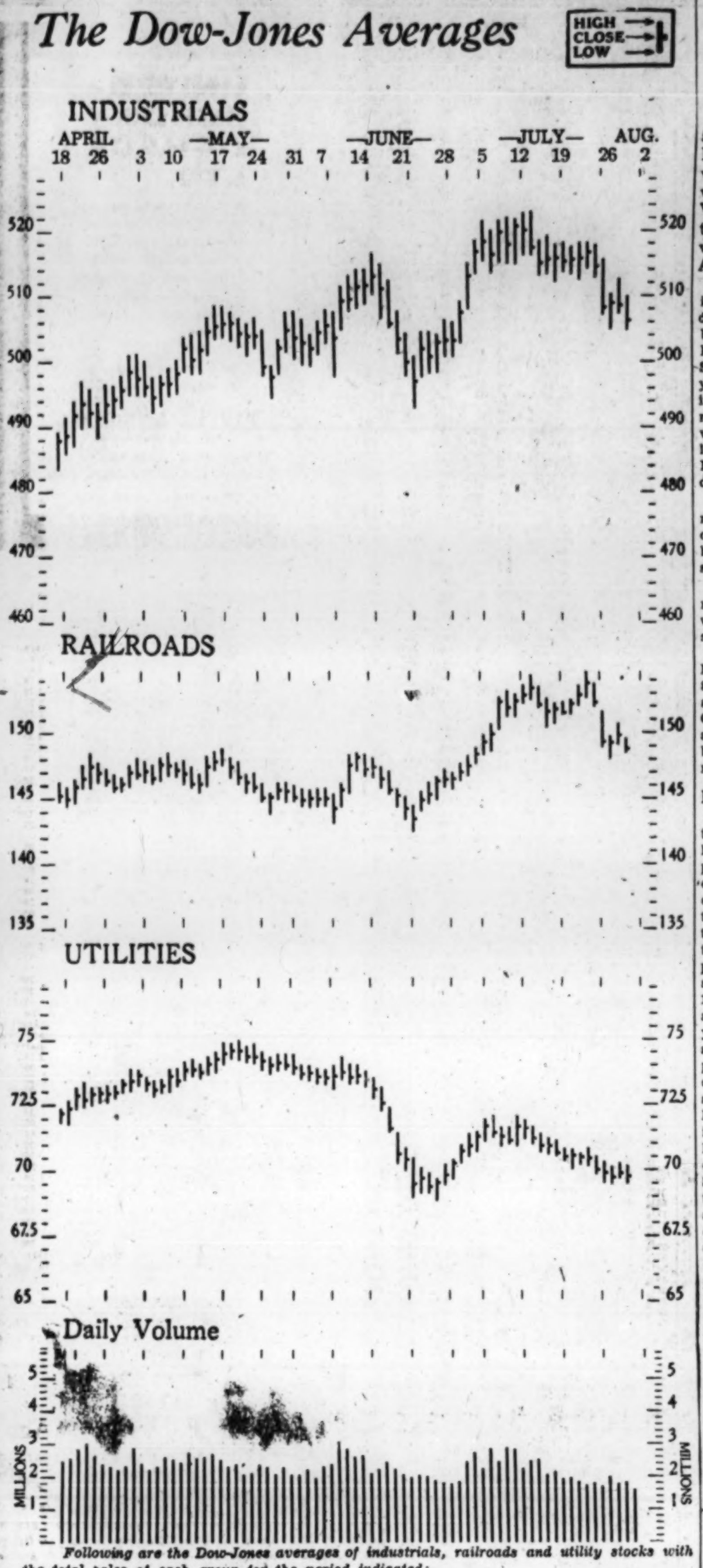
SUN CHEMICAL CORP. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	b-$.40	$.61	$.62
Net sales	20,878,844	21,059,462	20,844,874
Net income after taxes	521,761	770,723	782,497
Common shares	1,196,283	1,196,283	1,196,283

a-After preferred dividend requirements. b-Excludes results of Bensing Bros. & Deeney companies which were acquired as of May 1, 1957.

For the quarter ended March 31, 1957, net income was $189,683 or 14 cents a common share as compared with $302,640 or 24 cents a common share in the like 1956 period.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Aug. 1	507.76	507.90	507.85	507.26	507.12	506.21	− 2.31	− 0.45	509.98	504.69	169,000
July 31	509.19	509.63	510.30	510.88	510.33	508.52	− 0.41	− 0.08	512.69	507.26	181,700
July 30	506.91	506.71	508.05	507.96	507.99	508.93	+ 0.68	+ 0.13	510.44	504.90	210,000
July 29	514.41	512.57	510.97	510.94	510.09	508.25	− 6.34	− 1.23	515.64	507.00	237,300
July 26	516.28	515.87	515.40	515.46	515.53	514.59	2.10	− 0.40	517.97	512.89	225,400
20 RAILROADS:											
Aug. 1	149.34	149.72	149.63	149.23	149.10	148.74	− 1.05	− 0.70	149.59	148.47	48,100
July 31	149.79	149.52	150.06	150.24	150.26	149.79	+ 0.56	+ 0.37	150.73	149.08	45,200
July 30	148.41	148.45	149.05	148.99	148.96	149.23	− 0.09	− 0.06	149.77	147.98	66,700
July 29	151.51	151.11	150.35	150.10	149.77	149.32	− 3.01	− 1.97	151.66	148.87	73,200
July 26	153.54	153.43	152.76	152.80	152.85	152.33	− 1.48	− 0.96	153.83	152.00	66,500
15 UTILITIES:											
Aug. 1	69.91	70.01	70.07	69.91	69.88	69.78	− 0.10	− 0.14	70.20	69.51	34,700
July 31	69.94	69.86	69.92	70.04	70.01	69.88	+ 0.15	+ 0.21	70.29	69.69	32,600
July 30	69.78	69.73	69.88	70.09	69.94	69.73	− 0.18	− 0.26	70.17	69.47	32,400
July 29	70.04	70.03	69.84	69.90	69.90	69.91	− 0.12	− 0.18	70.35	69.51	34,800
July 26	70.42	70.39	70.19	70.04	70.09	70.03	− 0.44	− 0.62	70.55	69.85	34,100
65 STOCKS COMPOSITE AVERAGE:											
Aug. 1	175.55	175.72	175.71	175.41	175.34	175.01	− 0.81	− 0.46	176.20	174.51	271,800
July 31	176.13	175.97	176.28	176.50	176.38	175.82	+ 0.13	+ 0.07	177.11	175.28	259,500
July 30	175.06	175.01	175.52	175.57	175.51	175.69	+ 0.04	+ 0.02	176.33	174.40	309,100
July 29	177.58	177.06	176.46	176.41	176.14	175.65	− 2.19	− 1.23	178.01	175.10	343,300
July 26	178.68	178.56	178.19	178.15	178.19	177.84	− 1.02	− 0.57	179.17	177.32	326,000

Averages are computed by dividing prices by the following: Industrials 4.203; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	360,000	380,000	380,000
11:00 to 12:00	380,000	310,000	420,000
12:00 to 1:00	250,000	310,000	260,000
1:00 to 2:00	190,000	190,000	200,000
2:00 to 3:00	210,000	300,000	230,000
3:00 to 3:30	270,000	340,000	290,000
Total	1,660,000	1,830,000	1,780,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	1,430,000	1,560,000	1,500,000
Railroads	70,000	80,000	110,000
Utilities	160,000	190,000	170,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, Aug. 1, 1957

New highs (9)

Belding Hem; Brun Balke; Calum & H; Daystrom; Gen Bak.
Magic Chef; Mengel; Raytheon; Richfld Oil.

New lows (30)

Admiral; Alleg L Stl; Bucy Erie; Bullard; Cer de Pas; Cert-teed; Congol; Con RR Cuba pf; Consum Pw; Coop Bess; Cudahy Pack.
Dr Pepper; Doug Airc; Ex-Cell-O; Firth Cpt; Hammond Org; Hud Bay M.
Inspir Cop; Int Nick; Magma Cop; Newberry; Newberry pf; Pac Am Fish; Pac Cst pf.
St Jos Lead; Spalding; Un Elec 3½ pf; US Tob pf; Unit Str pf; W Ky Coal.

Bank Clearings Barely Over '56

BANK CLEARINGS for 26 leading United States cities reported by Dun & Bradsreet compare as follows with changes in the corresponding period a year ago (total in millions of dollars):

Wk. End.	N.Y. City	% Chg.	Outside N.Y.	% Chg.	Total	% Chg.
July 31	10,501	+3.8	10,372	−1.2	20,873	+1.2
July 24	10,365	−1.7	11,195	+1.0	21,560	−0.3

Allen Industries

ALLEN INDUSTRIES, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$1.44	$1.10
Sales	24,200,794	20,466,033
Net before income taxes	1,845,394	1,407,735
Net income after taxes	885,789	675,713
Capital shares	614,989	614,988

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 30:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	248,343	2,577	179,242	181,819

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 31.

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	233,846	1,268	170,738	172,006

London Stocks Mixed

LONDON—Stocks closed irregular in light dealings on the London stock market.

British government bonds continued strong in fairly active trading, with switching from industrial and speculative issues aiding the advance.

Industrial issues showed narrow changes in quiet trading.

Platinum shares continued to lose ground. Coppers were on offer and easier. Gold shares closed steady.

Most oils eased on realizing.

German issues posted small gains in an otherwise steady and quiet foreign bond section.

London Stock Averages

	London Finc. Com. Shr	Times Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Aug. 1	200.4	− 0.7	73.9	229.7	68.3
July 31	201.1	− 0.6	73.6	231.2	68.4
July 30	201.7	− 1.3	73.4	231.0	68.6

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	135s	Monsanto Chem	17s 4½d
Anglo-Newfld Dev.	66s 3d	Mount Isa Mines	29s
Assoc Elec Ind	59s 9d	Rand Mines	65s
Babcock & Wilcox	73s 6d	Rhodesian An-Am.	91s 1½d
Blyvoors	21s	Rhokana Corp	710s
Borax Hldgs Ltd.	31s 7½d	Rolls-Royce	118s 9d
Bowater Pap Ltd.	39s	Shell T & T	202s 6d
Brit Aluminium	61s 9d	Stewarts & Lloyd	25s 7½d
Brit-Amer Tob	39s 4½d	Tanganyika Conc	148s 1½d
Brit Pet Co Ltd.	132s 3d	Unilever Ltd	109s
Burmah Oil	107s 6d	United Molasses	35s
Central Mining	61s 9d	United Steel Corp.	20s 9d
Courtaulds	32s 6d	United Sua Betong	52s
Daggafontein	28s 6d	Vickers Ltd	40s 6d
De Beers Def	108s 1½d	West Holdings	71s 10½d
De Havilland	30s 3d	West Reefs	25s 7½d
Distillers	24s 7½d	Woolworth	44s 9d
Dunlop Rubber	19s	**BONDS**	
Electric & M Ind.	33s 9d	Brit Consols 2½s.	50¼
Ford Ltd	37s 1½d	Brit Tran 3s '78-'88	64½
Free St Geduld	74s 7½d	British War 3½s	67 13-16
General Elec Ltd.	48s 9d	U.K. Funding 4s	88½
Gt Univ Strs Ltd.	53s 9d	U.K. Funding 3s	90 13-16
Hawker Siddeley	44s	Austrian 4½s	81
Hudson's Bay Co.	268s	Japanese 6s 1924	169
Imperial Chem	44s 4½d	Jap 6s 1924 assent	103¼
Imperial Tob	41s 3d	Can Pac deb 4s	63½
Metal Box	54s 9d	Int'l Bank for R&D	78
Mexican Eagle	21s 4½d		

Simplicty Pattern

SIMPLICITY PATTERN CO., INC., reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.94	$.81	$.72
Net sales	8,919,691	8,443,731	7,861,239
Net before income tax	1,458,397	1,244,613	1,094,256
Income taxes	768,471	646,180	568,360
Net income	689,926	598,433	525,896
Capital shares	736,176	735,476	734,526

For quarter ended March 31, last, net income was $340,375, equal to 46 cents a share, compared with $299,310, or 41 cents a share in like period of preceding year.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Leading issues slipped to new lows for the reaction on the New York Stock Exchange yesterday. Price attrition was evident right from the opening and was progressive throughout the session. Volume, however, contracted further on the sell-off. Turnover of 1,660,000 shares was the smallest for any session since April 1.

Cities Service and Richfield continued to be in demand following announcement of their oil discovery in the Middle East and each added between one and two points. Schering and Revlon also added more than a point apiece. Smith-Corona ran up 2 to within a point of the year's high on news of a proposed split but immediately sold down to 51½, off 1¼, on announcement of pending financing. Other stocks which gave up around a point were Dow, Douglas, Anaconda, General Tire, International Nickel and Eastman. Superior Oil of California dropped 25 to 1845.

Johns-Manville responded with a decline of more than a point to announcement that a secondary offering of the company's stock had been withdrawn before all the stock had been sold.

New highs were set by Brunswick-Balke on rumors of an impending split and Daystrom, which faded late in the day to close off a good sized fraction.

On the American Exchange, Roosevelt Raceway shares opened on a large block at 8⅝, up ⅛ to a new high, but subsequently reacted to close a sizable fraction lower. Diners Club rose a point after adding 2 Wednesday and Firth Sterling was active at a new high but reacted to close up only a fraction. International Petroleum was off a large fraction.

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Thur.
Issues traded	1,112	1,132	1,136	1,168	1,122	1,127
Advances	324	441	471	215	302	412
Declines	552	423	389	764	559	433
Unchanged	236	268	276	189	261	282
New highs, 1957	9	11	9	10	10	26
New lows, 1957	30	36	32	33	43	24

DOW-JONES CLOSING AVERAGES

—THURSDAY—

	1957	Changes		1956	Changes	
Industrials	506.21	−2.31	−0.45%	520.95	+2.26	+0.43%
Railroads	148.74	−1.05	−0.70%	170.17	−0.85	−0.50%
Utilities	69.78	−0.10	−0.14%	70.99	−0.06	−0.08%

Heard on the Street—

American Machine & Metals' second quarter sales and earnings were "only slightly below those of the first quarter." Then the company earned $702,657, equal to $1.63 a share, on sales of $11,090,301, despite a work stoppage of six weeks at a plant of its subsidiary, Filtration Engineers, and abnormal problems which temporarily interrupted shipments at one of the plants, according to Charles W. Anderson, president. Mr. Anderson believes first half sales were at least $2,500,000 ahead of the like 1956 period, when volume totaled $19,224,570, and that income was about 25% ahead of last year's $1,090,136, or $2.54 a share. . . . **Standard Fruit & Steamship** (over the counter) imported 10% more bananas in the first 24 weeks of 1957 than in the first 26 weeks of 1956 despite a general industry decline, reports Joseph S. D'Antoni, president. Market prices for bananas increased in May and June after being at a low level for 12 weeks, he said, and "earnings to date have risen accordingly." . . . **Thompson-Starrett** (American), engineering and construction company, expects 1957 sales to decline to about $8 million from $14,286,663 in 1956 and earnings to range between $350,000 and $400,000. Net would be off from $446,336, equal to 27 cents a share, last year, says John E. Kalinka, president. . . . **Wellington Fund**, open-end investment company, in the most recent quarter added among other securities 76,100 shares of **Royal Dutch Petroleum**, 13,400 **El Paso Natural Gas 5.68%** preferred (over the counter) and 4,645 **Kaiser Aluminum 4.75%** convertible preferred. Eliminated at the same time were 12,380 **Allied Chemical**, 55,000 **Cities Service**, 11,300 **Pepsi-Cola**, 50,000 **Phillips Petroleum**, 20,000 **Scott Paper** and 94,500 **Sunray**. . . . Sales and earnings of **Parker Pen** (American) for the first fiscal quarter, ended May 31, were ahead of the 1956 period and the company expects earnings this year to exceed the $2.08 a share reported in the fiscal year ended February 28, Daniel Parker, executive vice president, said. . . . "There's a strong likelihood that **Columbia Pictures** will sign a contract shortly with Universal Pictures to lease Universal's full length, pre-1948 films," according to a Columbia spokesman. More than 80% of Universal's common stock is owned by **Decca Records**. Distribution for television use of the films would be handled through Columbia's wholly owned subsidiary, Screen Gems. . . . **Blue Ridge Mutual Fund**, an open-end investment company, in the most recent quarter added to its portfolio 4,000 shares of **Chemical Corn Exchange Bank** (over the counter), 4,300 **Daystrom**, 3,000 **Emhart Manufacturing** (over the counter), 3,000 **Johnson & Johnson**, 5,500 **Kelsey-Hayes**, 5,300 **Merck**, 5,000 **Northern Natural Gas**, 6,000 **Peoples Gas Light & Coke**, 3,300 **Sangamo Electric** and 10,000 **Westinghouse Air Brake**. Eliminated from the portfolio during the same three months period were 10,000 **American Radiator & Standard Sanitary**, 4,200 **Copper Range**, 1,800 **Litton Industries**, 3,000 **Pillsbury Mills**, 6,200 **Southern Railway** and 2,400 **Traders Finance Class A** (Toronto).

Market Views—

OPINION: Said A. M. Kidder & Co.: "We suspect that the demand for stocks around the 495 industrial average level is potentially greater than the supply around the 521 level." . . . According to Waldo M. Allen, of Mitchell, Hutchins & Co.'s Chicago office, "strong resistance to decline for the railroads should be encountered in the 146-148 area." . . . "Leadership on recoveries has been in better grade stocks," according to Martin Gilbert, of Bache & Co., "and this is a favorable sign."

ANALYSIS: **International Utilities** has been analyzed by A. M. Kidder & Co. . . . Orvis Brothers & Co. has a review of **Gulf States Utilities**. . . . Henry Montor Associates, Inc., has a special report on **New York Air Brake**. . . . Evans & Co. has reviewed **American Smelting**. . . . Shearson, Hammill & Co. has a pamphlet analysis of **Fibreboard Paper Products Corp.** . . . Parrish & Co. has an analysis of **Westinghouse Air Brake**. . . . **Republic Steel, Arkansas Western Gas, General Steel Castings** and **Stanley Home Products** have been commented on by Schirmer Atherton & Co., of Boston. . . . Eldon A. Grimm of Walston & Co. has discussed **Blaw-Knox**. . . . **Climax Molydenum** has been reviewed by Halle & Stieglitz. . . . Auchincloss, Parker & Redpath has a report on **General Steel Castings**. . . . **Motorola** has been analyzed by Sartorius & Co. . . . William Kurtz, of Paine, Webber, Jackson & Curtis, has discussed **Chrysler**. . . . Blair & Co. has a report on **Morgan Engineering**.

* * *

Baldwin-Lima Sees Sharp Gain in '57 Net

Baldwin-Lima-Hamilton Corp.'s 1957 earnings may climb to $1.50 a share, from 86 cents last year, McClure Kelley, president, told The Wall Street Journal. Baldwin had previously liquidated some high-cost and unprofitable operations, and the 1957 earnings improvement is the result mainly of more efficient operations, he said. Net sales for the initial six months of 1957 eased down to $97,890,917 from $100,248,202 in the corresponding year-ago interval.

"Practically every division has had sizable wage increases this year," Mr. Kelley said in discussing cost problems, "and basic steel price increases of, say, $6.50 a ton are $8 a ton by the time they reach some specialty steels." Baldwin can recover some of this cost increment, however, via escalation clauses in contracts for some of the heavy equipment it produces, such as turbines, he noted. Also Mr. Kelley reported, premium prices Baldwin has had to pay for heavy plate and structural steel to meet delivery requirements "are fast disappearing." Even so, some of the penalty incurred in the higher costs of premium-priced steel continued in the first half, he said. "But steel is a lot looser than it was," Mr. Kelley observed, and "ought to get better as the year goes on."

Turning to Baldwin's big stake in various phases of construction machinery, Mr. Kelley said this industry by and large "has had more productive capacity than they have had sales."

He added that the chances are it will be some time next year before effects of the Federal road building program will be felt to any great extent.

"Final reports are not yet made, but it looks very interesting," Mr. Kelley said, when asked about the feasibility study for a nuclear powered locomotive in which Baldwin is participating. "I would expect the atomic study would be completed some time this year," he added, but declined to comment further. A report to the Atomic Energy Commission on this study is expected to cover both theoretical feasibility, from the physicist's standpoint, and a practical appraisal from an engineering standpoint. In other phases of locomotive development, Mr. Kelley said, the company is continuing engineering work on a large all-purpose model of its mechanical hydraulic-drive light-weight diesel. Baldwin also is working on both large and small models of a free-piston engine with supercharger "which we think is full of possibilities," Mr. Kelley said. This engine can use almost any type of fuel and is more economical than a standard diesel engine, he added.

Baldwin does not expect to require any financing this year, Mr. Kelley said. "We've been getting our debt into very manageable shape," he explained. At mid-year 1957 the firm had about $15.5 million in bank loans, down from $18.5 million as the year began, "and since then we've made some sizable reductions," he stated.

* * *

Dorr-Oliver Expects Bigger Profit Margin

Sales and earnings of Dorr-Oliver, Inc. (American) for the first six months of 1957 were "50% above last year," Lloyd R. Boling, vice president, said in an interview. In the first half of 1956, the manufacturer of equipment to separate solids from liquids and gases reported a volume of $19,523,356 and earnings of $709,967, or 71 cents a share. Mr. Boling added that Dorr-Oliver "hopes to improve on its 4% profit margin of 1956 this year." The company earned $1,825,881, or $1.85 per share, on sales of $46,104,993 last year. "Overtime costs, lower productivity and extra charges—up to 25%—for subcontracting work affected our profits last year," he said. "But if the strike in our Oakland plant is settled reasonably soon, the profit margin should be higher this year."

Mr. Boling said 1957 capital expenditures—exclusive of a new $2,500,000 office and plant building in Stamford, Conn., scheduled to be completed next May—would total "around $2,500,000." Last year the company spent $1 million on new plant and facilities.

The company completed a successful $2,400,000 stock subscription last month as part of its $2,900,000 program for capital expenditures, he said. "Both 1956 and 1957 are unusual years in terms of capital expenditure for us," Mr. Boling said, noting that Dorr-Oliver's normal budget is about $400,000. "But we wanted to get our plant facilities up to production on a timely basis due to an increase of incoming business and because we felt a need for more economy."

"About 90 days ago," he remarked, "in anticipation of the steel price hike, we raised our prices from 3% to 8%. We have no further price increases planned now."

He said "we're trying to reduce our backlog," and stated it currently stands at "around $32 million", off from $39.7 million at the end of last year. "We've already lost business because of our high backlog and we want to knock it down." "About 60% of our sales are divided equally among the metallurgical, pulp and paper and chemical industries," he said. "The remainder of our business is to sewage disposal, sugar, petroleum, food and many other types of companies."

Mr. Boling said "around 46% of our sales were classifying and agitating units employing the gravity principle." The remainder consists of filtration equipment (29%), centrifugation (11%), fluidization (5%) and miscellaneous equipment (9%), he indicated. "Around 55% of our sales are in the United States," he said, "with 21% in Canada and 13% in Europe." The company also sells in Asia, Latin America and Africa, he remarked. "We own hardly any of our manufacturing plants in Europe," Mr. Boling said, "in order to minimize our fixed investment there. Basically we have an engineering staff in Europe to supervise our operations in the foreign-owned plants. He said Dorr-Oliver "is currently engaged in internal product development that could lead to some future form of diversification." However, he added that the company has no prospects for acquiring new companies in any related fields at this time.

American Slates New Flight

CHICAGO—American Airlines will begin daily DC-7 Royal Coachman nonstop service between here and San Francisco August 30.

The "luxury" air coach service will leave Midway Airport in Chicago at 5:35 p.m. (C.D.T.) and arrive in San Francisco at 10:10 p.m. (P.D.T.). Eastbound, it will leave San Francisco at 8:30 a.m. (P.D.T.) and arrive here at 4:35 p.m. (C.D.T.).

Consumer Instalment Debt Showed Largest Rise of the Year in June

Climb of $443 Million Compared With $321 Million a Year Ago; Auto, Personal Loans Cited

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Consumers boosted their instalment debt in June more rapidly than in any previous month this year, the Federal Reserve Board reported.

The board said consumer instalment debt jumped $443 million in June. This topped the previous high for a rise this year—$369 million in May—compared with increases of $321 million in June of last year and $772 million two years earlier.

At the end of June, the board said, instalment debt totaled $32.3 billion, or nearly $2.3 billion higher than a year earlier.

Most of the June increases stemmed from a $240 million rise in consumers' auto debt. Last year in June auto debt increased $196 million.

Personal loans also climbed sharply, $110 million, in June. This compared with an $86 million rise a year earlier.

Total consumer debt—which includes non-instalment as well as instalment debt — increased $538 million during June to $42.2 billion outstanding at the end of the month. The June rise a year ago amounted to $535 million.

The reason June's rise in total consumer debt just about matched the year-ago increase stems from a slower rate of increase in non-instalment debt that offset the more rapid instalment debt rise.

Non-instalment debt—which includes single-payment loans, charge accounts, and service credit—edgd $95 million higher in June compared with a $214 million increase a year earlier.

The board said shopkeepers extended $3.6 billion worth of instalment credit in June, compared with $3.7 billion in May and $3.4 billion a year earlier.

Customers paid back $3.2 billion of their instalment debt last month, compared with $3.3 billion in May and less than $3.1 billion a year earlier.

Short- and Intermediate-Term Consumer Credit Outstanding
(Estimates, in millions of dollars)

Type of Credit	June 29 1957	Increase or decrease during: June 1957	June 1956	Yr. ended June 29 '57
Instalment credit, total	32,344	+443	+321	+2,260
Automobile paper	15,092	+240	+196	+ 837
Other consumer goods paper	7,806	+ 75	+ 16	+ 389
Repair and modernization loans	1,801	+ 18	+ 23	+ 101
Personal loans	7,645	+110	+ 86	+ 933
Noninstalment credit, ttl	9,901	+ 95	+214	+ 531
Single-payment loans	3,702	− 39	+ 77	+ 367
Charge accounts	3,903	+118	+103	+ 99
Service credit	2,296	+ 16	+ 34	+ 65
Total consumer credit	42,245	+538	+535	+2,791

Jacob Ruppert

JACOB RUPPERT and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com sh	$.01	......	$.37
Net sales	16,282,312	$15,598,290	15,961,100
Profit bef inco taxes	200,612	d-41,850	565,732
Income taxes	147,200	c-15,900	327,000
Net income	53,412	d-25,950	238,732
Common shares	500,000	500,000	500,000

a-After preferred dividend requirements. c-Credit d-Loss.

For quarter ended March 31, last net loss was $192,257, compared with net loss of $152,082 in like period of preceding year.

General Precision Equipment Signs Sales Pact with A. V. Roe

TORONTO—A reciprocal sales and manufacturing agreement has been concluded by A. V. Roe Canada, Ltd., Toronto, and General Precision Equipment Corp., New York. Under the agreement Canadian Applied Research, Ltd., an Avro subsidiary, is progressively to enter into manufacture and sale of a wide variety of General Precision products in Canada, and certain General Precision companies will manufacture and distribute Canadian Applied Research, Ltd., products in the United States.

It is understood neither the United States nor the Canadian organization has immediate plans for local manufacture of the other's products. Sales will come first and manufacturing if and as warranted by sales volume.

One of the Canadian Applied Research products of particular interest to General Precision, it is understood, is the R-Theta Computer automatic navigational system to be used in the Avro CF-100, currently Canada's front line all-weather jet interceptor plane.

The A. V. Roe Canada organization in return gains access to products of four members of the G.P.E. group initially participating in the agreement—Link Aviation Inc., Kearfott Co., Inc., General Precision Laboratory, Inc., and Askania Regulator Co.

Store Sale Rise 4%

WASHINGTON — The Federal Reserve Board reported nationwide department store sales in the week ended July 27, rose 4% higher than the like week a year ago.

Of the dozen Federal Reserve Districts, the biggest relative gains came in Minneapolis, up 10%, and New York and Chicago, each up 8%. The Atlanta area reported a 3% decline.

For the year through July 27, the board said, department store sales topped the like period of last year by 2%.

Here is a district-by-district breakdown of nationwide department store sales based on retail dollar amounts and showing the percentage change for the corresponding period of last year:

Federal Reserve District	One week ending July 27	One week ending July 20	Four wks. ending July 27	Jan. 1 to July 27
Boston	0	− 4	+ 2	+1
New York	+ 8	r+ 1	+ 5	+4
Philadelphia	+ 6	+ 4	+ 2	+2
Cleveland	+ 2	+ 3	+ 2	−1
Richmond	+ 2	+ 9	+ 3	+4
Atlanta	− 3	+ 5	+ 3	+2
Chicago	+ 8	+ 5	+ 5	+3
St. Louis	− 2	+ 5	+ 2	0
Minneapolis	+10	+ 8	+ 6	+3
Kansas City	+ 5	+ 9	+ 8	+1
Dallas	+ 5	+11	+11	+3
San Francisco	+ 2	r+ 1	+ 2	+1
U. S. Total	+ 4	+ 5	+ 5	+2

r-Revised.

Hartford Electric Light

HARTFORD ELECTRIC LIGHT CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$2.37	$2.35
Operating revenues	12,278,962	11,347,309
b-net income	2,423,052	2,404,504
Common shares	955,000	955,000
Twelve months ended June 30:		
a-Earned per common share	$4.13	$4.38
Operating revnues	23,456,168	21,645,474
b-Net income	4,260,671	4,498,078

a-After preferred dividend requirements. b-After taxes and charges.

Merchant Calculators

MARCHANT CALCULATORS, INC., reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$.66	$1.57
Sales, rentals, etc.	12,639,790	13,090,394
Net income	409,617	973,350
Common shares	618,734	566,605

a-Based in each year on the 618,734 shares outstanding June 30, 1957.

For the quarter ended March 31, last, Marchant Calculators reported net income of $150,049, equal to 2 cents a share, compared with net income of $526,027, or 85 cents a share, in the like 1956 period.

Wilson Says Pentagon Will Make Further Major Cuts In Military Contracts Soon Due to Economy Drive

Only Half of $2.2 Billion Slash Needed Has Been Made So Far, He States

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Defense Secretary Wilson disclosed further major cutbacks in military contracts are imminent as a result of the Administration's economy drive.

The Pentagon has so far made only "about half" the $2.2 billion cut by which it must reduce its recent spending rate to stay within its budget for the new fiscal year, he told a press conference.

"The bad news (for defense contractors) is not all out yet," Mr. Wilson bluntly stated. More economy moves will be made "in the next two or three weeks," he added, and "somewhere between $1 billion and $1.5 billion" of the total reductions will be in procurement. The rest will come from troop cuts and lower operations and maintenance spending.

The Defense chief said the slashes are necessary to bring military outlays into line with the $38 billion budgeted for that item in the fiscal year that started July 1. While defense spending often has exceeded the budget estimate, Mr. Wilson made it clear the Administration intends to keep it there this year, partly to prevent pushing the national debt above the legal limit and partly as a result of economy sentiment in both the Administration and Congress.

The Senate yesterday interrupted its civil rights debate long enough to send the White House the Defense Department's $33.8 billion appropriations bill for fiscal 1958. The measure provides almost $2.4 billion less than the budget request for slightly more than $36.1 billion. This was a compromise between cuts of $1.6 billion and $2.6 billion voted by the Senate and House, respectively, the first time around.

Impact of Cut

Defense officials say the appropriations cut will have relatively little impact on actual military spending this fiscal year. More than half of the reduction is a "paper" cut, they explain, while much of the rest of the cut was in funds earmarked for spending in 1959 and later fiscal years.

The military, of course, has a huge carryover of funds which enable it to spend more in a given year than Congress appropriates. Mr. Wilson's economy efforts thus are aimed at controlling spending.

Asked why he favors reducing spending now when only recently he warned Congress that any deep cuts in appropriations would amount to "gambling unwisely" with national security, Mr. Wilson answered that the Administration-inspired economy drive will still provide a "minimum reasonable" defense program and added that "I wouldn't like to see it any less." Later he said his changed stand partly reflects the fact that the international situation is not "as tough as it was last fall."

Defense outlays in the January-June period of this year, the Defense chief said, were at an annual rate of $40.2 billion, or $2.2 billion more than the $38 billion budgeted this fiscal year. Total outlays in the fiscal year that ended June 30 were $38.4 billion, according to the latest figures, or considerably more than the projected $36 billion.

Must Be Done Soon

Further cost-cutting must be done soon, Mr. Wilson warned, to keep total spending in the July-December half of the new fiscal year to $19 billion, or half the $38 billion ceiling for the full year, because the Treasury is "going to be so close to scraping the debt limit in January."

The debt subject to the legal limit now stands at about $272.5 billion. Heavy Federal spending could push it to the $275 billion ceiling, and the Administration is reluctant to ask Congress to again authorize a temporary boost in the limit as it has in the past.

Further procurement cuts or contract stretch-outs, Mr. Wilson hinted will have to be primarily in the area of missiles and new weapons under development. "We've got things about right" with the Air Force fighter planes, he said, referring to recent stretchout orders. Asked specifically whether production of Boeing Airplane Co.'s "Bomarc" anti-aircraft missile and Northrop Aircraft, Inc.'s intercontinental "Snark" missile might be stretched out, the Defense chief only replied:

"On a selective basis, the best we can (do), there are going to have to be some reductions." However, he emphasized, these will be in all areas, including operating and maintenance costs.

Reductions of 6% to 8%

Overall defense spending, when the economy moves are completed, will have been cut "somewhere between 6% and 8%," Mr. Wilson said. But in some areas the cuts may be as deep as 10% or 20% to avoid any impairment of high-priority programs such as the development of 5,000-mile intercontinental ballistic missiles.

The Air Force and Navy, he said, will have to trim by the same 6 to 8% their original plans to order airplanes this fiscal year for later delivery. The Air Force originally planned to order 1,515 planes and the Navy 1,220. Cutbacks in ordering, of course, would not reduce defense spending until two or three years from now when the planes would be delivered and paid for.

Mr. Wilson declined to estimate just how much of the cuts have already been made in each field, sticking to his statement that the necessary overall reduction has been only about half completed.

The military has already made a number of economy moves. Mr. Wilson has ordered a 100,000-man cut in troop strength below the present 2,800,000 level, by December 31. This is to cut spending about $200 million a year initially and ultimate savings might run as high as $300 million to $400 million a year.

Over the weekend the Defense chief ordered the three services to trim spending on maintenance and operations during the July-December period by an annual rate of about $500 million. The Navaho inter-continental "air-breathing" missile under development by North American Aviation, Inc., has been cancelled and the Air Force last week ordered a stretchout in the planned production build-up of four of its newest fighters.

Fighter Plane Stretch-Out

Spending on Navaho, Mr. Wilson disclosed, had been running at $15 million a month, or about $180 million a year. Most savings from the Air Force fighter plane stretchout, officials have stated, probably won't be realized until the fiscal year that begins 11 months from now, when full production is scheduled to be reached.

Mr. Wilson was questioned about reports the Army is going ahead with development of a 600-mile range ballistic missile even though his own directive of last November denied the Army operational use of missiles with a range exceding 200 miles. "If they're going ahead with it, I don't think they're going very far," Mr. Wilson said, later adding that the project is "99.85% out."

The Defense chief said Sen. Mansfield (D.-Mont.) is "only guessing" in stating the Pentagon plans a further 130,000-man cut in troop strength. However, he said earlier, "we are making a study right now" to see what force level should be provided for in the budget to be presented to Congress next January for the next fiscal year.

After approving the Defense Department money bill yesterday, the Senate also completed Congressional action on the Agriculture Department's fiscal 1958 appropriation, providing $3.7 billion, or about $300 million less than the Administration requested last January.

Action on the two measures brings to $3.9 billion the total cuts made by Congress out of $55.3 billion of original Administration requests in 12 bills sent to the White House.

Further reductions in still pending appropriations measures, including foreign aid, public works and an omnibus measure covering, among other things, the Small Business Administration and military construction, are likely to bring the total to $5 billion or so when Congress quits.

Four Concerns Term Congressional Figures On Taxes 'Misleading'

Companies Say Refunds Last Year Were Actually Below Amounts That Revenue Unit Reported

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Four corporations called "misleading" a Congressional report on tax refunds they had received last year, as summarized by the Associated Press.

American Viscose Corp., Coca-Cola Co., Celanese Corp. of America and Budd Co. all said the actual tax refunds or credits they received in 1956 were below the amounts reported Wednesday by the Congressional Committee on Internal Revenue Taxation, as quoted by the A. P.

The story, dispatched by the wire service, had said American Viscose got tax refunds and credits of $20,287,225 in 1956. However, William H. Brown, vice president and treasurer, said Avisco had actually received a tax refund of only $3,500,000 last year, plus interest of $1,800,000 on that amount. He noted these amounts had already been reported to stockholders, and added Avisco doesn't expect to get any further refunds this year.

Mr. Brown said the $20 million figure represented not only last year's refunds but also tax savings realized by the company during World War II by rapid amortization of emergency war facilities, and also a tax carry-back credit received in 1951.

In addition to the actual refund of $3,500,000 it got last year, American Viscose also reported an agreement it reached with the Internal Revenue Service early in 1955 "released an income tax provision of $3,200,000." Mr. Brown said this represented reserves Avisco had been holding for taxes it might have had to pay if the agreement with the I.R.S. had not been reached.

Coca-Cola Co., which had been reported as receiving a refund of $8,099,309 last year, said about $7,750,000 of this had actually been received in 1945 and 1946, "and was credit to earnings of those years." Edmund W. Pugh, Jr., treasurer, said the refunds "resulted from the application of excess credits in the years 1945-46 against profits subject to excess profits taxes in 1943-44."

Celanese Corp. of America had been reported as receiving a refund of $8,169,000 last year, but the company's annual report listed only a $4 million credit.

Edward P. Killackey, Celanese treasurer, explained the $8 million figure represented overpayment of excess profits taxes during 1943 and 1944. However, he said, this "rebate" was still subject to normal tax and surtax at the rates prevailing during World War II, so the net credit Celanese actually received was only $4,082,000, or about half the amount the committee had listed.

A spokesman for Budd Co. said a Congressional report on income tax refunds the company had received in 1956 was "wrong." The firm said the amount it received was $2,180,765, instead of the $2,222,025 reported by the Congressional committee.

WASHINGTON—(AP)—Tax officials here, in the wake of publication of a Congressional report on Federal tax rebates during 1956, said, some of the refunds and credits allowed last year may have been paid by the Treasury as far back as 1941, and long since reported to stockholders.

The procedure of granting tentative, or "quickie," tax adjustments in years prior to formal approval of tax rebates was explained in connection with a Treasury report to Congress on refunds and credits in excess of $100,000 allowed in 1956.

While formal adjustment of the tax overassessments was made in 1956, actual refunds may have been paid off in prior years on a tentative basis. The payments then were credited against the amount finally allowed.

Under the law, the Treasury may not refund taxes in excess of $100,000 without notifying Congress. The figures are sent to the Committee on Internal Revenue Taxation the year they are formally allowed, but the report in no way discloses the date or amounts of payments actually made prior to formal notification.

Goodrich Chemical Expands Darlan-Making Facilities

CLEVELAND—Goodrich Chemical Co., a division of B. F. Goodrich Co., has started an expansion of pilot plant facilities at Avon Lake, Ohio, to triple capacity to turn out Darlan, a synthetic fibre developed by Goodrich Chemical.

Work was started about a month ago, and completion is expected early in 1958, a Goodrich Chemical spokesman said. He did not estimate the cost.

He said there were two main reasons for the expansion. It will enable the company to undertake an accelerated market evaluation of the new fibre's properties. The expansion is also aimed at providing more information on production costs, process designs and other technological problems in advance of the day when Goodrich might attempt commercial-scale output of Darlan.

For three years, the fibre has been in a test-marketing program as a material for deep-pile, fur-like coats.